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# The ANNALIST

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R.G.C.

Business Activity Index Shows Decline for June  
Bull Stock Market Likely to Culminate This Fall  
Commercial Aviation Lacks Market for Services  
The "Institutes" and Excess Production Capacity  
The N. Y. Utilities Merger and St. Lawrence Power  
Canada Shaping a Response to Our Tariff Policy

New York, Friday, July 19, 1929

Vol. 34, No. 861

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# The ANNALIST

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Vol. 34, No. 861

New York, Friday, July 19, 1929

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## This Week's Market Letter

contains a résumé of the economic situation and also discusses the current status of

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## THE BUSINESS OUTLOOK

Business for the rest of the third quarter seems likely to maintain itself at a high level, though with some recession from the extremely high pitch of the second quarter. With interest rates already easier, and with the Reserve Board probably committed to an easier money policy through the crop moving period, there is fair promise of a rising stock market. That, with higher wheat prices, are "optimistic" influences which are likely to set the tune for business.



PERHAPS the most dependable summary indication of the outlook for business during the third quarter is provided by THE ANNALIST Index of Business Activity for June, which shows a slight decline from the May index figure, while at the same time it remains at a level (107.2, preliminary) which is far above normal, and almost at a record high level since 1923. Declines in group indexes for June occurred in freight car loadings, bituminous coal, automobile production and cotton consumption; while there were increases in pig iron, steel and zinc production. It is to be expected that during the Summer quarter freight loadings and automobile production will increase—certainly loadings will increase—while iron and steel production will almost certainly recede somewhat, if not largely, from the June level.

This indication appears to be generally supported by money and stock market conditions, and by the probable course of the Federal Reserve Board. Since April speculative interests have become increasingly confident that the Reserve Board would go no further than it had then proceeded in its attempts to narrow the supply of funds for speculative loans; and by the end of June the Reserve System had so largely de-

pleted its supply of acceptances and government securities that it could exert little further influence on rates by additional sales. The drastic remedy of a decisive advance in the rediscount rate has been inherently improbable for many months past; such an advance might easily have precipitated extensive liquidation of stock holdings, and in that event would have brought down upon the Reserve Board a volume of recriminations in comparison with which the complaints of the past six months would seem mild. The political burden of responsibility for reversing the stock market was clearly greater than the Reserve Board was willing to shoulder. Further, the approach of the crop-moving season and of the period of agricultural exports when acceptance credits will be in greater demand makes it wholly probable that the Reserve Board will try for some months to ease rather than to tighten interest rates. Some additional relief is taking shape in a moderate volume of gold imports, which are not unlikely to increase in the early Autumn as foreign exchange comes under greater pressure to meet export charges—unexpectedly higher charges in the case of wheat. The decline of about 2 per cent since May in collateral time money rates clearly indicates the judgment of the money market that rates are to be easier for some months to come.

Having (Continued on Next Page)

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thus little to fear in the direction of increasing money stringency, the stock market has been advancing, and seems likely to go measurably higher for two or three months to come. The sentimental effects upon business of such a stock market advance are too familiar to need emphasis here. There probably will be some seasonal recession in iron and steel production; but, though the automobile record suggests that production may fall off rather decisively in the closing months of the year, it is probable that the period of new models this Summer will produce at least a temporary stimulation of demand and hence of output. The sharp advance in the price of wheat, representing an unexpected curtailment of the world's supply will, if continued, have a general effect upon sentiment much like that of the advancing stock market.

The specific production records which determine present conditions and which are of more or less forecast value are, of course, most emphatic in the case of iron and steel and automobiles. The concurrent records of steel ingot production and of business activity in general have in the past year fully supported the position long held by this article that steel production is the most faithful and sensitive reflection of general business activity. Since last Autumn, however, the statistical trace of that part of activity which has been responsible for the great increase in steel production has not been satisfyingly clear. Increased automobile production has evidently played an important part in the increased ingot output; and structural uses (especially for public works) and oil field and gas pipeline equipment have absorbed heavy tonnages; railroad buying has been moderate. The consumption in public works has not been adequately represented in the statistics, but it seems probable that in this direction has been the greatest increased demand for steel. As Mr. Ellsworth notes in his article on The Business Index, the intense activity in public works constitutes a rather sardonic commentary upon the theory that such public undertakings should be generally delayed to times of comparative unemployment.

Building activity for the first half of this year has run rather decisively lower, taking all classes of construction together, than last year. The cumulative total of contracts awarded up to July 12,

as shown by the F. W. Dodge reports, is 9.9 per cent below the total for the corresponding period of last year; for the first half of 1928 was 11.4 per cent. This moderate recession represents some loss to the supplying industries, and this loss has been probably somewhat greater than the percentage deficiency indicates, because of the fact that this year construction activity has been greatest in industrial buildings, whose demands on the supplying industries are a good deal narrower and more primitive than are the demands of residence construction.

Freight loadings for the first half year (the figures here used cover also the first six days of July) are somewhat interesting in the relation of three major groups to the total of loadings for the corresponding period of 1928 and 1927. In those three years miscellaneous freight was 39 per cent of total loadings this year; 38 per cent last year, and 37 per cent in 1927. Ore loadings, which increased heavily because of the unusually large steel production, made up 3.7 per cent of the total in the first six months of this year; 2.8 per cent last year; 3.3 per cent in 1927. Coal this year made 17 per cent of the total; last year 17 per cent, and 19 per cent in 1927, the latter being a strike year and one of unusually heavy stocking. The miscellaneous group in the first half of this year gained 4.59 per cent over last year and 4.67 over 1927—a smaller rate of gain than the 3 to 4 per cent which used to be accounted the annual percentage increase. The very slight gain of less than carload shipments over the first half of last year probably indicates diversion to motor trucks. The record as a whole does not present a very violent picture of increasing business.

The longer business outlook is necessarily involved in the super-optimistic—otherwise the speculative—temper which governs the stock market, and which seems to set the tone for business in general. Stock prices seem quite clearly much higher than can be justified by any earnings within possible reach in the next five years. These excessive valuations are sustained by a marked inflation of member bank credit. This situation cannot maintain itself indefinitely. Somebody will ultimately have to take heavy losses. BENJAMIN BAKER.

# FINANCIAL MARKETS

THE stock market has turned decidedly irregular. After four weeks of vigorous general advance certain sections of the list have begun to waver. At several important points actual weakness has developed. A semblance of upward movement has been maintained, however, by further violent bidding up of particular stocks or groups. Volume of trading has remained moderately heavy.

Following the uncertainty and mild reaction at the middle of last week, the

lently. Many important stocks have gained forty or fifty points, a few even more. The advance has been led by high grade investment issues, such stocks as Steel, New York Central, American Telephone and General Electric, and the railroad and public utility groups have been particularly strong.

This advance has now begun to show signs of weakening. Over the past fortnight particular stocks or groups have one by one dropped out of the movement.

The mere length of time the advance has run indicates an approaching technical reaction. Whether this reaction will mark the turning point of the whole bull market, however, may well be doubted. Some further stirring up of public interest, some more violent outburst of speculative madness is likely before the final culmination. A number of mergers remain to be put through before the bear market definitely sets in.

Even the most reckless optimists, however, are growing uneasy concerning a market in which prices have become so far separated from earning power. No intelligent observer will deny that many stocks have been pushed far beyond what they are worth. Sooner or later a collapse in these grossly inflated issues will bring down the entire market structure.

The chief bull argument during recent weeks has been the probability of an improvement in the money situation. Since the middle of May short term money rates have declined substantially. At its extreme low level of last month, time money, for example, was 2 per cent below its May high point.

It is now becoming apparent that this reaction in interest rates represents a prospective rather than an actual improvement in the position of the banks. The money market is really worse off now than it was two months ago.

Gold imports over the past several weeks have been more than offset by Federal Reserve Bank sales of acceptances and earmarking of gold for future export. The recent firmness of sterling exchange has put a stop to shipments of gold from England.

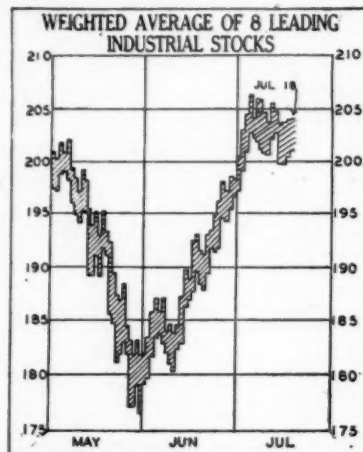
On the other hand, the stock market's use of credit, as reflected in brokers' loans, continues to expand. And commercial borrowings are likewise increasing rapidly. With business so extraordinarily active there can be little doubt that more money will soon be needed in circulation.

With the use of credit expanding and with supply no better than stationary, the immediate outlook for money rates is hardly favorable. Unless some new factor appears further money strain is likely before the quarter ends.

It is still true, however, that our Fall exports of agricultural produce are likely to bring in heavy gold imports. These may possibly be postponed for a few weeks by manipulation of the exchange market, but they cannot be permanently prevented. The money outlook is thus unfavorable over the next several weeks, but with promise of improvement in September or October.

During the early part of the week just closed call money commanded the abnormally high figure of 12 per cent. Not until Wednesday did funds come in in sufficient quantity to permit a lowering of the rate. On Thursday, however, money was in plentiful supply at 7 per cent. The time money market has been dull but firm.

Sterling exchange has remained practically stable throughout the week at a quarter of a cent above the gold import point. German, Spanish and Canadian rates have advanced. A. McB.



THE STOCKS AND THEIR WEIGHTS.  
(Revision of May 21, 1929.)

U. S. Steel	20	Gen. Elec.	12	05
Gen. Motors	17	Anaconda	10	18
Am. Can.	14	Radio	10	10
Chrysler	12	Mont. Ward	5	05

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist, Editorial Department, Times Square, New York.

market advanced violently on Friday and Saturday, and a number of important issues were run up to new high prices for the year. A reactionary tendency which developed on Monday was broken by a scattering and irregular rally, which continued through the remainder of the week.

It is now exactly five weeks since the advance began. Over this period the market as a whole has advanced vio-

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# Business Index for Quarter Highest Since 1923

## But June Shows Decline



**T**HE rate of business activity in the United States, measured by THE ANNALIST Index of Business Activity, was higher in the second quarter of 1929 than in any preceding quarter back to the third quarter of 1923. In April the index rose to the highest level since the business boom of 1923; and in May a further advance carried it up to 108.4 (revised). The first June statistics to be made public, those on pig iron production and steel ingot production, made it appear for a time that June would show a further advance; but later reports showed that there had been declines, allowing for seasonal variation, in cotton consumption, freight car loadings, automobile production and bituminous coal production, so that the combined index for June (preliminary) is 107.2.

If further evidence of the high rate of activity in the second quarter is needed, it may be noted that the adjusted index of electric power production by all public utility plants in the United States rose sharply from 103.9 for April to 105.3 for May, the latter figure being the highest attained by the electric power index, with the exception of one month, back to October, 1920. The one exception was May, 1923, when the index peaked at 105.8.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into THE ANNALIST Index of Business Activity. Table I also shows the combined index by months back to the beginning of 1925.

**TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY**  
(a) BY GROUPS

	June	May	April
Pig iron production.....	122.5	116.3	110.4
Steel ingot production.....	131.6	121.7	115.6
Freight car loadings.....	101.9	102.8	103.9
Electric power production.....	105.3	103.9	103.9
Bituminous coal production.....	93.0	95.0	92.6
Automobile production.....	141.3	145.9	148.0
Cotton consumption.....	104.8	113.5	110.7
Wool consumption.....	105.5	107.9	107.9
Boot and shoe production.....	105.1	105.2	105.2
Zinc production.....	100.2	99.3	97.4
Combined index.....	107.2	108.4	107.5

(b) THE COMBINED INDEX SINCE JANUARY, 1925

	1929	1928	1927	1926	1925
January.....	104.1	97.0	100.2	102.3	102.4
February.....	104.9	98.9	103.6	103.2	102.9
March.....	103.0	98.6	107.0	104.7	102.6
April.....	107.5	99.0	103.6	103.7	103.4
May.....	108.4	100.4	104.0	101.6	101.4
June.....	107.2	97.8	102.8	103.2	98.5
July.....	99.7	100.7	102.8	101.1	101.1
August.....	101.3	101.9	105.0	100.7	100.7
September.....	101.3	101.1	107.1	100.8	100.8
October.....	103.6	97.5	105.0	102.1	102.1
November.....	101.5	94.4	103.7	104.0	104.0
December.....	99.1	92.3	103.2	105.8	105.8

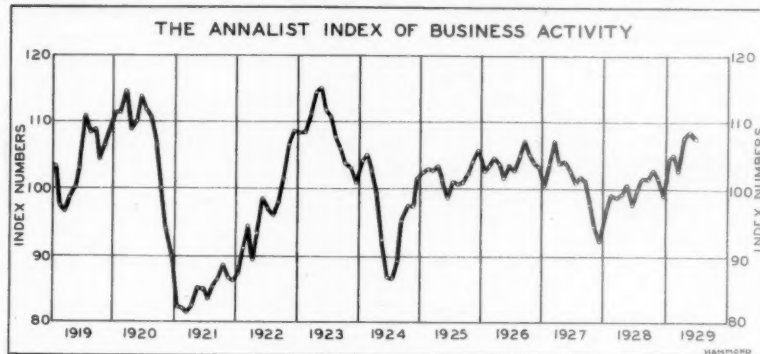
\*Subject to revision.

Both the adjusted index for pig iron production and that for steel ingot production reached the highest point in June since 1923; and yet despite heavy shipments, bookings of the Steel Corporation, allowing for seasonal variation, exceeded capacity for the fourth month in succession. This is the first time in the entire post-war period that bookings, adjusted for seasonal variation, have exceeded capacity or four months running. One of the reasons why it is so difficult at present to trace statistically the sources of this heavy demand for steel is doubtless that much of it is coming from the numerous great public or semi-public projects, such as subways, vehicular bridges, elevated highways, electrification of railroads, extension of power and gas lines, &c. The feverish activity on such projects, incidentally, is an interesting commentary on the theory

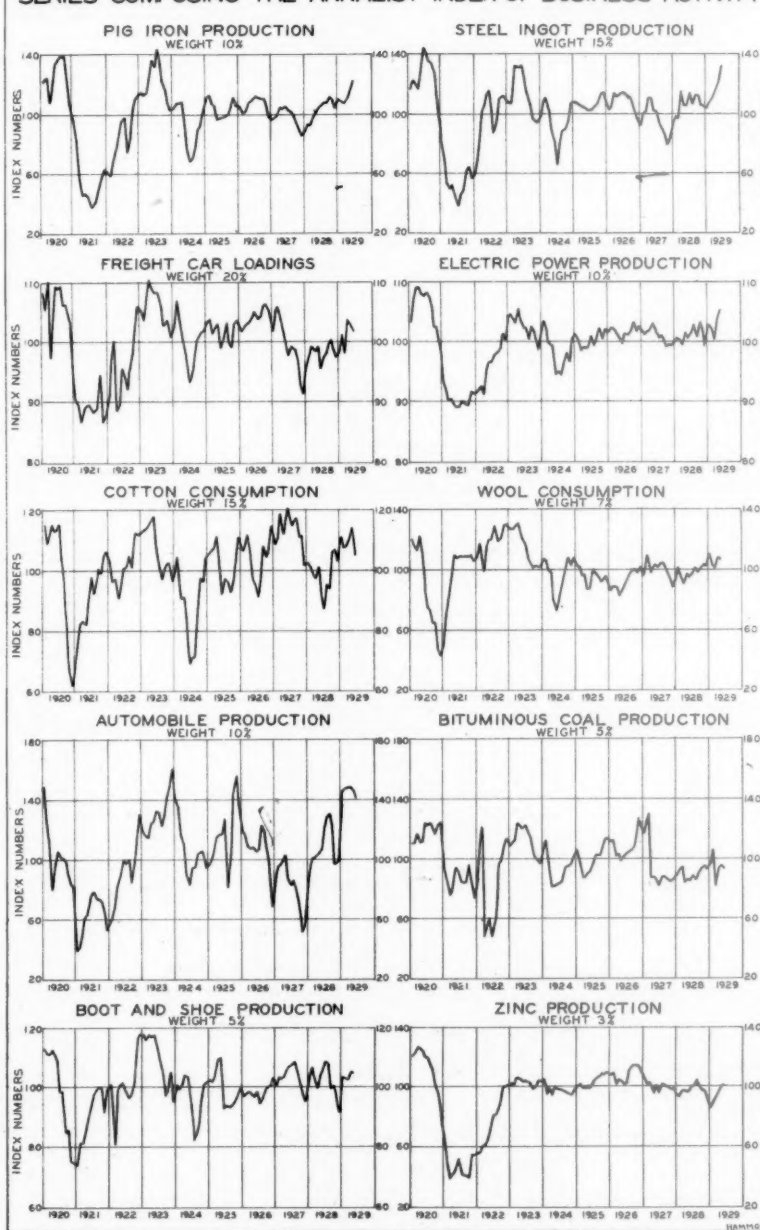
that such projects should be held back during a period of prosperity in order to provide work for the unemployed in the following period of depression. It is undoubtedly just as true now as in the past

luculent to authorize further expansion on anything like the scale requisite to the absorption of the surplus labor.

Outside of a further increase in the adjusted index of zinc production, all of



**SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY**



that demand for such facilities coincides with activity in trade and industry, and that when the inevitable trade recession is in full swing there will not only be less demand for these facilities but municipalities, States, railroads and public utilities will be unable or at least re-

the other component indices for which June data are available show a decrease. Freight car loadings dropped from 102.8 to 101.9, a decrease which, however, is not especially significant because both it and the decrease which occurred in May followed an abnormally large gain in

April due to extraordinarily heavy shipments of iron ore. Of more significance was the rise in the seasonally adjusted daily average loadings of miscellaneous freight to a new high record. There were also gains in other industrial commodities, forest products and coke; but these were more than offset not only by the decrease in ore but also by decreases in l. c. l. and coal shipments.

The decrease in cotton consumption proved perhaps to be somewhat greater than might have been anticipated even in the light of the unfavorable showing made by last week's report on sales of cotton cloth in June. The cotton manufacturing industry has had a number of difficulties to contend with during the quarter, including labor difficulties in the South, although the falling off in the demand for cotton goods undoubtedly explains why the mill operators were able or willing to stand firmly against the demands of the strikers. Another unfavorable short-term factor has, of course, been the weakness in raw cotton prices; and that cotton consumption for the first six months of the year should have held up so well is therefore evidence of the strength of the general business situation in the face of these problems.

**TABLE II. BOOKINGS, SHIPMENTS AND UN-FILLED ORDERS OF THE UNITED STATES STEEL CORPORATION**  
Adjusted for seasonal variation.

	*Bookings (P. C. of Capacity)	*Shipments (P. C. of Capacity)	*Unfilled Orders (Millions of Tons)
1928			
June.....	102	79	4.02
July.....	69	79	3.36
August.....	83	79	3.91
September.....	83	88	3.90
October.....	89	92	3.82
November.....	79	85	3.58
December.....	100	79	3.70

	1929	1928	1927	1926	1925
January.....	90	87	87	87	87
February.....	87	88	88	88	88
March.....	115	89	89	89	89
April.....	111	96	96	96	96
May.....	107	100	100	100	100
June.....	107	105	105	105	105

**TABLE III. FREIGHT CAR LOADINGS BY GROUPS**  
Average Per Business Day, Adjusted for Seasonal Variation.  
(Thousands of Cars.)

	Miscel. laneous	Mdse. L.C.L.	Coal	Forest Prod.
1928				
June.....	65.05	43.19	26.75	10.83
July.....	67.07	43.49	26.85	10.92
August.....	67.66	43.22	28.52	11.07
September.....	68.22	43.32	30.21	10.91
October.....	66.97	43.61	31.26	11.10
November.....	63.69	43.07	31.19	11.14
December.....	64.81	43.15	30.11	11.37

	1929	1928	1927	1926	1925
January.....	65.84	43.72	32.41	10.28	10.28
February.....	65.98	43.58	35.04	9.88	9.88
March.....	68.39	43.56	26.94	10.72	10.72
April.....	69.82	44.23	29.63	11.46	11.46
May.....	69.41	43.75	29.93	11.31	11.31
June.....	70.60	43.52	29.03	11.44	11.44

	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
1928				
June.....	6.89	6.79	4.92	1.79
July.....	8.24	6.23	4.47	1.69
August.....	7.67	6.32	4.55	1.75
September.....	8.29	6.68	5.22	1.84
October.....	8.16	7.15	5.12	1.83
November.....	8.91	6.30	4.65	1.84
December.....	8.42	5.77	4.72	1.79

	1929	1928	1927	1926	1925
January.....	8.00	6.18	4.80	1.89	1.89
February.....	8.57	6.18	4.73	2.15	2.15
March.....	8.39	6.83	4.58	1.94	1.94
April.....	7.84	11.62	5.03	2.03	2.03
May.....	7.84	9.15	4.75	2.19	2.19
June.....	8.80	7.75	4.45	2.26	2.26

**TABLE IV. COTTON CLOTH YARDAGE RATIOS**  
(In per cent.)

	Sales to Pro- duction	Ship- ments to Pro- duction
1928		
June.....	92.8	93.9
July.....	84.5	98.1
August.....	112.7	107.1
September.....	152.6	109.6
October.....	141.1	107.9
November.....	109.7	101.8
December.....	80.7	98.9

	1929	1928	1927	1926	1925
January.....	92.5	92.8	93.9	93.9	93.9
February.....	116.3	116.3	116.3	116.3	116.3
March.....	120.2	120.2	120.2	120.2	120.2
April.....	71.3	71.3	71.3	71.3	71.3
May.....	81.5	81.5	81.5	81.5	81.5
June.....	79.8	79.8	79.8	79.8	79.8

D. W. ELLSWORTH.



# The New York Utilities Merger and the Problem Of St. Lawrence Power



WITH the formation during the past few months of three major holding companies by one of the largest of the country's banking interests the development of electric service in the United States has taken on a new aspect. Although, in the past, mergers have taken place and holding companies have been organized which in point of size and importance were fully as great as these latest consolidations, their sponsors have generally been men who have, more or less, grown up with the business and who have been almost exclusively identified with public utility operation. While usually closely affiliated, banking control has seldom heretofore occupied the most prominent place in the announcements of consolidations. The organization, therefore, by the Morgan-Bonbright group and their associates, of the United, the Commonwealth and Southern, and the Niagara-Hudson Power Corporations is of more than ordinary interest to all investors in public utility securities.

## Ultimately an Operating Merger

Coming at a time when unusual attention is being paid to the development of the water resources of the nation, the formation of the last-named merger, with its bearing on the much-beclouded St. Lawrence River power problem, is of considerable importance. Although when finally in effect, it will then be only an "investment" company, it seems probable that Niagara-Hudson will ultimately constitute an actual operating merger of three other holding companies. These are the Buffalo, Niagara and Eastern Power Corporation, serving the western part of New York State; the Mohawk-Hudson Power Corporation, serving the central part along the main line of the New York Central Railroad from Syracuse to Hudson, and the Northeastern Power Corporation, serving (through subsidiaries) the territory between Watertown, Oswego and Utica. Although these properties are not everywhere contiguous, because of the interposition, in places, of some of the subsidiaries of the Associated Gas and Electric group, their transmission lines are (and for several years have been) interconnected.

The location of these various companies is shown upon the accompanying map. Their geographical disposition, together with certain obvious physical and economic facts, make it worth while to apply to them some of the observations in regard to mergers in general which have appeared from time to time in these pages.

## Some Disadvantages in Large Size

It is very evident that the majority of the nation's small towns and rural districts could never have enjoyed electric service on the present large scale and of the present quality and reliability, or at the prevailing rates, if it had not been for the holding or management companies. At the same time, it is also true that all consolidations of business enterprises have certain limitations, and that, occasionally, physical conditions provide offsetting factors. It must be recognized that, after a certain size is attained, an "independent" company may have sufficient prestige and volume of business to be able to command almost

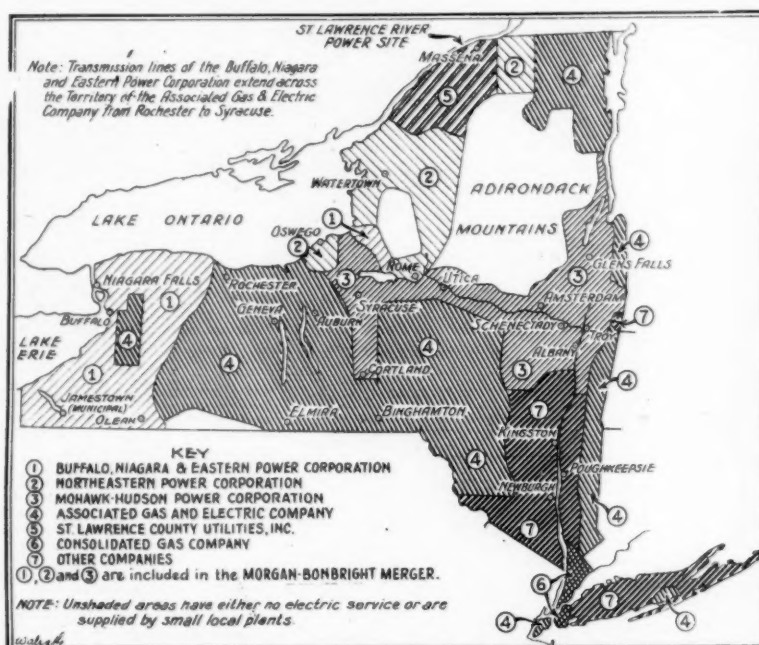
all of the benefits of large-scale organizations.

Against the manifest economies of consolidated management there must always be balanced the inevitable unwieldiness of great organizations; the inherent tendency toward impersonal routine, and, above all, the lack of intimate contact with local affairs. In the case of electric service this is an important item, for electric service is essentially a local affair; its problems are different in every community and cannot always be viewed

merger and financial policies heretofore followed by the industry. And if a detrimental reaction occurs, it will affect the industry itself and not the bankers who control the money pools.

## Physical Obstacles to Prosperity

More specifically, certain physical facts serve to bring about an unusual situation in regard to the Niagara-Hudson merger. Niagara Falls is the birthplace not only of commercial electric lighting (when Prospect Park was first illuminated by arc lights in 1876), but



sympathetically or appreciated correctly when seen from a distance—even by men who have always had an intimate contact with the business.

## Some Doubts as to New York Merger

That the electrical industry itself is not altogether at ease in regard to present-day large-scale mergers is very evident from the following quotations from the frank editorial appearing in the *Electrical World* of June 29:

It is logical to suppose that each incorporation includes a financial gain to the incorporators and that the mergers could not be made except by giving financial inducements to stockholders of subsidiary properties or companies. Many of these mergers are accompanied by bond-to-stock transfer schemes and the customary devices to get security owners to transfer their holdings for securities of the new corporation. As a result of these movements the market prices of many operating property securities are twenty to thirty times earnings and many holding company securities are priced without reference to earnings. Instead of dividend returns, these security prices are based on market demand and increment increases created by market demands.

Consequently the new developments affect the industry itself primarily. They may or may not jeopardize its future credit, and, in addition, public relations might be affected by disappointed security holders. Another element to be considered is the possible introduction of banker management in addition to banker control. This would result in serious injury, because bankers are not the type of men to manage public service properties.

No one can say that the present movement is good or bad for the industry as a whole, but inherent in it are opportunities for departing from the sound

of long-distance electrical transmission on a broad scale. In July, 1902, the construction of the Ontario Power Company's plant below the Horseshoe Falls on the Canadian side at Niagara was completed. On Nov. 6, 1905, power was delivered in bulk at Lockport, N. Y., twenty miles away, and on July 7, 1906, at Syracuse, 160 miles away. This power was designed primarily for traction, electro-chemical and heavy manufacturing purposes, and the state of the art at that time, together with the manifest advantages of that form of energy, dictated the use of alternating current of the 25-cycle variety.\*

Since that time 25 cycles have become standard for all hydroelectric installations on both sides of Niagara, for the widespread transmission system of the Buffalo, Niagara and Eastern, and for the solidly interconnected Hydroelectric Power Commission of Ontario.

On the other hand, the properties of the other two companies in the new merger are devoted almost exclusively to the use of 60-cycle energy, and the two will not mix. To make interconnection practicable, one type of current must be changed into the other, and this necessitates the interposition of another piece of rotating machinery which not only increases costs, but also introduces a "bottle neck," and whose net result is to offset many of the economies usually to be gained by interconnection. While considerable amounts of electricity may possibly be changed and transferred, it seems improbable that the result will be anything except the continuation of the

\*That is, a pulsating current of a frequency of 25 times each second.

present 25-cycle and the 60-cycle areas, because it is manifestly impossible to change the 25-cycle system in New York over to 60 cycles without also changing the Province of Ontario; while the 60-cycle system cannot be changed over to 25-cycle without involving New England, the rest of up-State New York and the equipment of a host of consumers.

Although the further possibilities of interconnection and centralized management may not, perhaps, yield as much additional return as the public is disposed to believe, there still remains a large and fruitful field in the coordinated planning of future operations and in the devising of a workable method for the development and use of the remaining water powers of the State.

## The Problem of St. Lawrence Power

Much of the popular discussion of the new merger links it with the St. Lawrence project, because the companies concerned serve the area which may be regarded as the logical market for this energy, although (as the map reveals) they are separated from the actual power site itself by the interposition of the St. Lawrence County Utilities, Inc., largely owned by the Aluminum Company of America. Inasmuch as some misunderstanding exists in the mind of the public as to the economic worth of the St. Lawrence as a producer of electricity, and as still more misunderstanding surrounds the picturesque but largely academic idea that this power will be used in New York City, it may be of interest not only to the consumers of electricity in the East, but to the investing public as well, to outline some of the fundamental problems involved in this project.

Few other undertakings in the history of waterway development have ever been surrounded by so many complexities and uncertainties. The St. Lawrence, at the power site somewhat to the northwest of Massena, N. Y., is an international, navigable waterway. There thus enter into the situation all the complications of the Great Lakes Waterway, as well as those arising from the fact that the Province of Ontario in the Dominion of Canada, as well as the State of New York in the United States, have certain rights—by no means clearly defined nor finally adjudicated.

## International Obstacles Many

Furthermore, while the dam is to be international, the power plant is to be wholly within the United States. What will be the division of revenues, charges or taxes between the United States and Canada? It may be undertaken either by private initiative or by some agency of government, in which case the higher cost of capital of the former will largely be offset by the greater necessity of providing sinking funds by the latter. Nobody knows what license fees may be imposed by the various regulatory bodies upon any enterprise, either public or private, that may undertake to develop it. No one knows how long this project, after construction is finally completed, will be waiting patiently, "all dressed up and nowhere to go," while it is building up its load, and while interest and taxes are compounding upon themselves at such a rate that the accumulated deficits will equal original costs within ten years.

Beyond this, there lies the entire problem of international cooperation. It may be seriously questioned whether sentiment in Canada in behalf of the project is as yet sufficiently strong to overcome



the antagonism engendered by recent unfortunate developments in the relationship between the two participating countries. What will be the effect upon Canadian sentiment of the new tariff, if, when and as finally passed? What will be the ultimate outcome of the growing irritation arising from some of the by-products of the prohibition amendment? How successful will be this new Canadian enterprise, the seaport on Hudson Bay, almost on the doorstep of the prairie grain country, with its saving of 1,150 miles in distance to Liverpool, and how much of a damper will it put upon the enthusiasm for the St. Lawrence Ship Canal?

All of these uncertainties thus contribute to the present impossibility, on the part of the electric distributing companies, of making provision for the use of this power. Nobody knows how much the power will cost, first, because of the unprecedented engineering problem involved in a battle with 500,000 tons of ice an hour in water sixty feet deep during the Winter construction of the dam, and, second, because of the fact that the work must be undertaken jointly for navigation and power.

Add the fact that the physical aspects of the undertaking make imperative (if financial success is to be attained) the

continuous delivery of power at a market which at present does not exist, and the full complexities of this enterprise become apparent.

However great the possibilities of the disposal of St. Lawrence power may have been six or eight years ago in the rich territory of Greater New York and Northern New Jersey, it becomes increasingly evident that it cannot now be sold in these areas in competition with locally generated steam power at a price which will yield a sufficient profit to make the venture worth while. The field for St. Lawrence power is thus steadily narrowing, at a time when other eco-

nomie forces are tending still further to limit its market.

#### Industrial Slowing in Mohawk Valley

Last Winter many of the speakers at the New York State-Wide Economic Congress emphasized the fact that industry in the central part of the State was standing still, while other areas in other States were growing through the expansion of plants which should have belonged to New York.

This distinct hesitancy in industrial expansion is made more apparent by the

Continued on Page 143

## Bull Stock Market Likely to Culminate This Fall; Longer Outlook Uncertain

By EMERSON WIRT AXE



THE chief factors in the immediate stock market outlook are the current high level of business activity and the likelihood of a decline in interest rates. These facts suggest the probability of a further rise in security prices over the next several weeks, possibly carrying well into the Fall. The longer range outlook, however, is by no means so favorable. Uncertainty as to the course of business in 1930 and doubts as to whether the present level of stock prices has not over-discounted even our present degree of prosperity may bring about the final breaking up of the bull market before the end of the year.

In the present article I shall discuss first the longer term stock market prospect, covering the next six to twelve months, and shall then return to the more pleasant part of the situation, the immediate outlook.

The present level of stock prices depends in part on the continuance of a high level of business activity. Most stocks are selling very high in relation to earnings, and a falling off in business and in profits would certainly at this stage of the bull market be a depressing influence. It is particularly necessary in such a situation to consider the probable future trend of business.

#### Decline in Business Activity Probable

Industrial activity is now at a high level, for THE ANNALIST Index of Business Activity is nearly up to the points reached in the 1920 and 1923 peaks of prosperity. But the high money rates that have prevailed recently suggest the probability of a decline in building activity, because the construction industry has for so long been abnormally active and because the war accumulated housing shortage is now surely made up. The F. W. Dodge estimates of new construction contracts awarded over the past several months show a slight downward trend which may be the beginning of a considerable decline. In the past a serious recession in building has always been followed after an interval by a recession in general business activity. Then there is the motor industry. Competition has reached a stage which leads many observers to predict that activity will fall off sharply during the latter part of the year, a view reinforced by the extreme weakness of the motor shares on the Stock Exchange during the past four months.

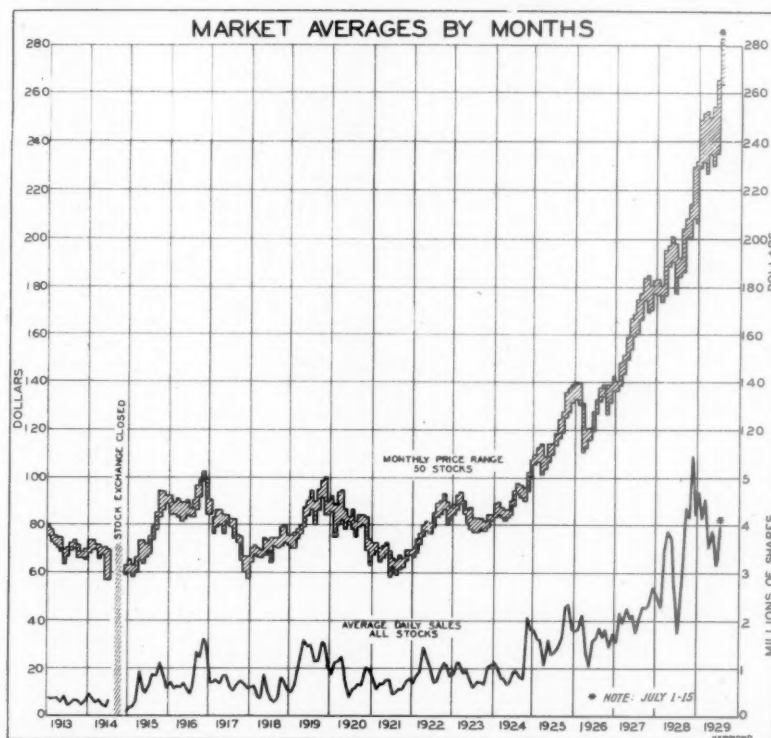
If these two important industries, building and motors, suffer a sharp decline late this year or early in 1930, it seems well nigh certain that steel production and freight traffic will also

contract. And declines in these four leading industries would mean a general business reaction.

Such a general business reaction is, of course, not a certainty. There is no sign of commodity price or inventory inflation and it is possible that through Federal Reserve Board manipulation the general

years started with interest rates considerably lower than they are at the present time.

Finally, there is the generally high level of stock prices. Many stocks are selling at twenty, thirty or even more times earnings. The advance of the past five years has been extraordinarily rapid.



level of interest rates might be substantially reduced before a business reaction reached substantial proportions. But as the situation stands today, there is at least a serious possibility that the volume of general business activity will contract sharply some time before the middle of 1930. If clear signs of such a reaction begin to be observable over the next six months, then the stock market may some time within that period begin to discount a prospective falling off in earnings.

#### High Interest Rates a Bearish Factor

Another bearish factor of equal or greater importance is the high level of interest rates. Even though interest rates, as will be explained later, will probably decline somewhat over the next several months, they will still probably remain more than high enough to warrant a decline in stocks. Most of the important bear markets of the past fifty

Even so conservatively behaved a stock as United States Steel is currently selling at more than three times what it sold for in 1923. Earnings have increased, it is true, but by no means proportionately. So we could have a considerable stock market decline merely by way of reaction from the too enthusiastic marking up of prices over the past five years.

#### Some Favorable Influences

There are, of course, several favorable factors which must not be forgotten. The political atmosphere is more favorable, from a Wall Street viewpoint, than it has been for a long time, possibly than ever before. The European situation is on the whole good—certainly better than at any time since the war. Finally we are a creditor nation, and there is no telling how low long-term interest rates may finally go or how high investors' buying may push stock prices.

Weighing these various favorable and unfavorable factors in the stock market outlook for the next year, we may conclude that the balance of probabilities lies on the bear side of the account. The stock market outlook for late 1929 and 1930 is at best uncertain. And there is a possibility of a serious decline.

#### The Immediate Outlook

Let us now turn from this unpromising, or at least uncertain, outlook for the next twelve months to the more pleasant prospect close at hand. The immediate stock market situation contains as many favorable points as the longer term outlook contains uncertainties.

Looking back over the first five months of 1929, we can see that the market has been in a broad area of horizontal trend. Within this area the market averages experienced several fairly extensive advances and declines, but there was no real change in the general market level.

Such an area as this might to a casual examination suggest that a general distributive campaign had been going on. A chart of the market averages for the final five months of 1906 and 1909 looks not unlike what we have just been through. But closer scrutiny discloses a number of facts inconsistent with the theory that large quantities of stock have been passing from strong hands to weak. There has been too much disturbing interference from the Federal Reserve Board, and the public hence has been too frightened to buy heavily. There has, moreover, been no evidence of continued large-scale selling. The market has met good support on all declines and supply has dried up quickly as prices receded. There has been no attempt to force public liquidation. Finally, the market has ended the period with a sharp advance under excellent leadership and has broken through the upper limit of its trading area. We must conclude, therefore, that the real top of the bull market has not yet been reached, although we may be within a few months of it.

The chief favorable factor in the immediate outlook, apart from the behavior of the market itself, is the change in the money situation which has recently become apparent. There is good reason to believe that the Federal Reserve Board's power to advance money rates is exhausted. On the one hand the supply of bankers' acceptances and securities in the possession of the Reserve banks has shrunk to about \$200,000,000, as compared with \$700,000,000 in January. On the other, the international money situation is such that substantial gold imports over the next several months can scarcely be avoided.

The European exchanges are ordinarily high during the Spring and early



Summer, for the balance of international payments at this season is ordinarily in our favor. But this year, because of our high money rates, funds have been flowing this way rather than eastward. Sterling exchange, despite the high rate of the Bank of England, has been hovering about the gold point. Other European exchanges have been depressed in a similarly abnormal manner.

With the leading exchanges at or near their gold points at the season of the year when they should be highest, it is evident that gold is likely to flow into the country in substantial quantities during the Fall and early Winter until some radical change takes place in the international relationship of money rates. Either there will be a considerable fall here or a sharp rise abroad. For under present conditions the exchange markets cannot of themselves absorb the Fall supply of bills drawn against exports of agricultural produce.

If the Reserve banks had a large supply of bills and securities to sell in the open market, the board might perhaps hope to offset the effect of these pro-

spective gold imports on the money market. But under the existing conditions this is clearly impossible. There are good reasons, moreover, why the board should hesitate to continue its tight-money policy through the Fall. It would interfere with the Fall crop movement and trade revival. It would probably stir up additional trouble for the board in Congress. And it would bring gold from Europe, where it is badly needed, to the United States, where it is not wanted.

In view of these facts, it seems fairly certain that money conditions will become easier over the next few months either because of heavy gold imports or through a partial relaxation of Federal Reserve pressure against the money market. Gold is already coming in in moderate amounts. Time money rates are about 2 per cent lower than they were a few weeks ago, suggesting a more optimistic view of the money market outlook by bankers.

It may thus fairly be said that the Federal Reserve Board's campaign against the stock market has collapsed.

After a year and a half of money market manoeuvring, published statements, and pressure on member banks, brokers' loans and stock prices are higher than ever and are still rising. And the board can do nothing further with the money market. Thus ends another battle of the century.

With the Reserve Board thus powerless to tighten money further, the stock market is free, for several months at least, to work out its own destiny in its own fashion. What that fashion will be depends partly on the intentions of the persons responsible for the advance of the past several years. But its general character can be guessed from what these same persons or their predecessors did in the markets of 1899, 1902, 1906 and 1909. How long the process will take it is impossible to forecast. After so extended an advance, distribution should, it would seem, consume at least several months after the final marking up has been accomplished. In any case the new high-speed tickers will probably have plenty to test their metal before the year is over.

It is difficult, possibly, to understand how some stocks can sell at current high levels. But it must be remembered that neither bull nor bear markets end just when prices are precisely where they theoretically ought to be. Movements in any market are often carried to extremes. In 1923 and 1924 many stocks sold at five times earnings, evidently a very attractive figure on any comparison. Yet the fact that many people recognized that prices were extremely low did not bring about an immediate advance. Prices remained at these levels for months. The market is often slow in recognizing facts. And it is just as slow in abandoning an idea once it has it in mind. It takes time for great speculative movements to work themselves out. They cannot be controlled or even guided by the inexpert—as the results of the Federal Reserve Board's experiments of the past eighteen months have amply demonstrated.

At the beginning of the final half of 1929, therefore, and after five years of practically continuous advance, we are not yet at the end of the bull market.

## Commercial Aviation Facing Crisis in Question of Market for Its Services

By CHARLES W. FOSS



COMMERCIAL aviation is passing through a crisis. After having experienced phenomenal success in raising apparently unlimited sums of capital, the industry is now passing through the stage of ascertaining whether the public is going to be as willing to patronize aviation services as it was to invest its money in aviation securities. In the meantime, the prices of aviation securities wait. Public utility, railroad and general industrial stocks are at the moment selling at the highest average prices in history. This, decidedly, is not true of the aviation issues, nearly all of which are selling at prices considerably lower than a month or two ago.

### Five Transcontinental Air-Rail Routes in Operation

It is possible to mail a letter in New York at the close of the business day and have it delivered in Chicago the following morning or in Los Angeles or San Francisco on the second morning. It is possible for a person to leave New York in the evening and to alight from a plane in Los Angeles on the evening of the second day. The mail travels entirely by air. To Chicago, one night completes the journey; to Los Angeles or San Francisco, two nights and a day. The passenger travels in trains by night and in planes by day. Between New York and Los Angeles there are available five choices of combination air and rail journeys with a total time ranging between forty-four and sixty-seven hours, depending upon the air-rail route chosen.

The five air transport companies offering such service include Transcontinental Air Transport, Universal Air Lines, Standard Air Lines, Western Air Express and Boeing (United Aircraft and Transport Corporation). The railroads cooperating with one or more of these air operators include the Pennsylvania, the New York Central, the Santa Fé, the Alton and the Missouri Pacific. Of these rail carriers, however, only the Pennsylvania has made a financial commitment in aviation. It owns a one-tenth interest in Transcontinental Air Transport, originally \$500,000, but now worth over three times that figure.

These lines between New York and

Los Angeles represent a comparatively small portion of the great network of air transport operations. They are, however, fairly new. They have received tremendous publicity in the advertising and news columns of the newspapers. From the standpoint of public interest, an important aspect has been the willingness of the usually conservative railroads to cooperate extensively with this potential new rival for the favor of the traveling public. Psychologically, therefore, the effect has been to focus attention upon the new transcontinental air-rail services. If they attract patronage in good volume, the public will be convinced that aviation has "arrived," and the effect upon the welfare of the industry and upon security prices will be salutary. If they fail to do so, commercial aviation will need a new Lindbergh to create a new wave of popular interest, or else there will have to be an extended period of slow but probably sure development.

### Other Air Transport Lines

On June 15 there were, according to the Air Commerce Bulletin of the Department of Commerce, eighty-four air transport lines, operating scheduled service on 29,227 miles of airway routes and scheduled to fly 69,029 plane miles daily. Some of the lines carry mail exclusively, some passengers exclusively, two express exclusively, while others transport mail, passengers and express. Noteworthy successful exclusively passenger operations include the Western Air Express and Maddux lines between San Francisco and Los Angeles, and the Colonial Air Line between New York and Boston, each of which finds enough business to operate two round trips daily. National Air Transport operations between New York and Chicago and Chicago and Dallas are confined to mail. The famous Boeing line between Chicago and San Francisco and the Pan-American operations between Miami and Central and South America do a general business.

It is presumed that air transport operations can be successful under present conditions only if the operator has an air-mail contract. The Postoffice Department lately has intimated that it has

been paying too much for the carrying of the air mail. The department discovered that the volume of mail—paid for by the pound—has increased many times faster than was expected when the contracts were made with the air-mail lines. In consequence, the contract rates are by way of being cut. It appears also that the plane mileage of scheduled operations not carrying mail has increased faster than that of operators with air-mail contracts, although this has not been true of the amount of traffic carried in the respective services.

### SCHEDULED AIR TRANSPORT OPERATIONS

	June 15, 1929	Aug. 15, 1928, crease.
Miles of mail airways	22,165	11,764 88
Total miles of airways	29,227	13,131 123
Average airplane miles scheduled daily:		
With mail	48,068	24,974 92
Non-mail services	20,961	6,266 235
All services	69,029	31,240 124

### OTHER OPERATING STATISTICS

	1928 Second Half	1928 First Half	P.C. Inc. crease
Mail flown (lbs.)	2,780,512	1,280,698	117
Mail income from U. S. Govt.	\$5,103,825	\$2,329,341	119
Passengers flown	18,971	10,996	72
Express flown (lbs.)	802,755	1,045,051	23

\*In the first half of 1929 the pounds of air-mail totaled 3,136,353, for the transportation of which the Postoffice Department paid over \$6,000,000 to the air-mail operators.

The stress popularly laid on the possible success of the transcontinental operations seems to disregard the truly enormous volume of private flying. There is good reason for this. It happens, for example, that those plane manufacturers producing transport planes seem to be finding it impossible to keep up with the demands upon their output. Manufacturers producing planes that can effectively be used for the training of pilots seem also to be doing rather well. Those—and unquestionably there are too many of them—who are confining their attention to small sport planes are not finding an entirely satisfactory market. The time is far away, it appears, when planes will become as popular as private automobiles or when the sun will be blotted out on Sunday afternoons just as road space for the Sunday afternoon motorist is all too scarce for comfort.

Commercial aviation in its short his-

tory has already succeeded in securing the support of the strongest aggregations of banking capital. In a remarkably short space of time it has reached the merger stage, so that today there already exist a number of extremely well-integrated merger units combining the functions of engine and motor manufacture and air transport operation.

### Curtiss-Wright and United Aircraft the Leaders of the Industry

The largest of these is the Curtiss-Wright Corporation, now in process of formation, which will include the Curtiss Airplane and Motor Company, Inc., manufacturer of planes and engines; the Wright Aeronautical Corporation, a leading manufacturer of airplane motors; Curtiss-Robertson, Curtiss-Caproni, Travel Air and Moth (plane manufacturers and also a sales, service and pilot training organization, now operating on a country-wide basis), and two companies owning a chain of airports extending from coast to coast. With the Curtiss-Wright Corporation will be associated a group of aviation investment organizations, an accessory company and several air transport companies including, particularly, such leaders as National Air Transport and Transcontinental Air Transport. This powerful organization has excellent banking support and financial backing. Not the least item of security in its financial set-up is that it has outstanding not a single dollar of funded debt.

Ranking in importance with the Curtiss-Wright group is the United Aircraft and Transport Corporation, a creation of the National City Company. The United group's net income is the largest of any aeronautical company, although not the largest per share of outstanding stock. Some three-quarters of the company's net income is derived from the Pratt & Whitney Aircraft Company, producer of the famous Wasp and Hornet radial air-cooled motors. The United company also absorbed three leading plane manufacturers, Boeing, Hamilton and Chance Vought. It operates the air-mail line from Chicago to San Francisco, busiest of the air-mail lines, and also the Los Angeles-Seattle air mail. The National City Company has carried out a remarkable piece of work in the organization of the United Aircraft and Transport Corporation, and investors, realizing



that fact, have, from time to time, bid the company's securities to higher levels than the company's officials are believed to have thought desirable.

#### Other Groups

Aviation Corporation (of Delaware), financed by Lehman Brothers, W. A. Harriman & Co. and associated houses, has not done as well marketwise as many people had expected. The company's stock, originally offered at 20, has sold as low as 15%. Aviation Corporation includes two manufacturing units, Fairchild and Kreider-Reisner. The former has a limited production of small motors. In addition, the Lehman group owns several air transport lines, Universal, Colonial, Southern Air Transport, Robertson and Embry-Riddle, in addition to which it has a one-sixth interest in Roosevelt Field. It is generally felt that the com-

pany is weak on the manufacturing side and possibly overexpanded on the transport side. Aviation Corporation, however, has thus far made most of its acquisitions of subsidiary companies through exchange of stock. It is unofficially stated that it has on hand about \$24,000,000 in cash, and it may well be planning further amplification of its activity.

#### General Motors a Leading Factor Through Interests in Bendix and Fokker

Another leading factor in aviation is General Motors Corporation, which has gone into aviation to the extent of having a large interest in Bendix Aviation Corporation, a leading manufacturer of automobile and aviation accessories and of having also acquired a controlling interest in Fokker Aircraft Corporation. Whether General Motors has other am-

bitious plans with respect to aviation only the future will tell.

There are several smaller merger groupings in aviation. Several leading industrial concerns in other lines have made large financial commitments in the new industry, such as Packard, Ford, Goodyear, the Pennsylvania Railroad, &c. Finally, there are any number of independents of greater or less degree of promise. The success of the last group will depend upon their ability to hold their own in the manufacturing and merchandising competition of the great merger groupings or else upon the possibility of their being acquired by larger companies. It will be apparent, however, that when the industry's period of readjustment occurs—and it does not seem far off—it will be the small and less strongly financed companies that will disappear from the picture. And the

casualty lists will be long and the effect on the psychology of the investing public none too helpful.

#### Factors Insuring Ultimate Success

Commercial aviation, as an industry, is destined to great success. No industry with such resources as those already made available to this one can fail eventually to prosper. The fundamental human desire for speed in travel and transport represents incentive. The powerful financial support already in the industry, the fact that all financing to date has been with stock, encouragement by all departments of the government and engineering ability of the highest order are guarantees of ability to surmount all obstacles. For the investor in aviation securities there exist great possibilities for future profit, providing only that he will use discretion in his selections.

## Adjusting Excess Productive Capacity to Closed Markets—The "Institutes"

By EDWARD S. MEAD  
University of Pennsylvania



HOW can excess productive capacity be adjusted to a closed market? This is the most important problem confronting American business. In every line—agriculture, mining, manufacturing, transportation, distribution and finance—the difficulties of excess productive capacity must be dealt with. America has too many farms and farmers, too many coal mines, too many textile mills and sugar refineries, too many retail stores, too many banks and warehouses. The capacity of the plant far exceeds the capacity of the consumer. As a result, we have a buyer's market and profitless prosperity.

#### Exceptions to "Profitless Prosperity"

There are, it is true, many exceptions to this rule. The demand for steel has overtaken the mills, and the leaders of the trade are now exhorting its members to resist the temptation to expand their plants. Hear Mr. Schwab at the recent meeting of the Iron and Steel Institute:

As the expansion of the country's prosperity proceeds some enlargement of our steel-producing capacity may be required. But never before was it more incumbent upon us to temper our new plans with good judgment, to avoid speculative building and to profit by the errors and mistakes of the past. We all know that the steel industry has paid dearly for overexpansion in the past, and many industries in this country are still suffering from the same evils forced by the war. Indeed, our own industry has but lately caught up with expansion due to this cause. Nothing causes business depression quicker than endeavoring to produce far in excess of the demand.

The automobile industry is another bright spot in the general gloom. All the large companies, with the exception of the Ford Motor Company, are making good profits, and Mr. Ford does not care for profits. Indeed, if the other automobile manufacturers could only deal with the great independent who is content and abundantly able to produce cars without profit, so harmonious are their relations, so closely do they anticipate the fluctuations of demand and adjust their output to the changing requirements of the market, they could look forward to a prosperous future.

The copper producers are in an equally fortunate position. They operate in a seller's market. They control supply and can take full advantage of the rapidly rising flood of demand which they are, with great energy and intelligence, stimulating and increasing.

The railroads, as a whole, are prosperous. Passenger business shows a heavy and increasing loss, but passenger transportation was never profitable. It is looked upon as a necessary evil and handled accordingly. Freight traffic, however, which carries the passenger losses and pays interest and dividends, continues to grow. Railroad construction has stopped. The railroads control their market.

#### Sugar, Wool and Others in Trouble

On the other hand regard the sugar-refining industry. The last report of the American Sugar Refining Company sums up its situation as follows: In 1917 the capacity of the twenty-one refineries then and now in operation was 5,546,700 tons. Since that date these refineries have increased their annual melting capacity 2,160,000 tons, giving a present total of 7,707,600 tons.

The country calls upon the cane refineries for about 5,000,000 tons a year, so there is an excess capacity of more than 2,500,000 tons, or over 50 per cent. In other words, if no refineries had been built, or added to, since the government control of sugar in 1917, there would be ample capacity for the country's requirements. It is only through increased consumption that the capacity of the present refineries will be needed. Any additional capacity will only serve to aggravate the present difficulties of the industry.

The desperate condition of all the textile industry, with the conspicuous exception of rayon, which is operating in an open market, is well known. At the August meeting of the Wool Institute last year President Whiteside summed up the situation as follows:

For several years directly preceding Feb. 15, 1928, the consumption of woolen and worsted cloth in this country ranged in value from a low of approximately \$500,000,000 to a maximum of \$700,000,000 annually. As there were 361 mills equipped with 65,515 looms on Feb. 15, the average basis of operation varied in those years between 60 per cent and 75 per cent of the total single shift loomage capacity of the industry.

Under these conditions the wool weavers could not have expected any tangible change for the better in the near future as the results of either:

- (a) an immediate increase in the consumption of wool fabrics, or
- (b) the elimination of looms through the "survival of the fittest," as only 7 per cent of the available machinery, or 2 1-3 per cent a year, has definitely gone

into the discard during the preceding three years against an apparent surplus of at least 30 per cent in the total equipment.

All branches of the coal industry show the same condition. Bituminous coal capacity is 40 per cent in excess of the country's requirements. Anthracite, owing to the same cause, a shrinkage in demand, has lost the advantage of its monopoly position and is facing the difficulties of a buyer's market without the ability, because of an impossible labor situation and stiffly held freight rates, to reduce prices.

#### The Burden of Excess Crops

The real situation of agriculture has emerged from the clouds of political obfuscation as a problem in excess productive capacity. While the real trouble with the leading American industry has been masked by the large number, nearly 6,000,000 farm operators, and by the inefficiency with which most of the farms are operated, it is now coming to be recognized—even such an important public official as the Secretary of Agriculture in a recent public address has ventured to recognize—that American agriculture will never be prosperous until the majority of inefficient farmers have been eliminated and the industry concentrated in fewer hands with large farms, ample capital and proper business and technical management. Even the culmination of this inevitable development will not help matters much without some working plan of crop control, since the production of a smaller number of large farms can easily, and will probably, exceed the present output.

Illustrations of this outstanding fact, excess capacity, could be multiplied without end. The heavy mortality of the independent retailers, who are being crowded out in enormous numbers by the chains; the losing struggle of the small banks to make profits; the rapid reduction in the number of jobbing houses in every line, especially in foodstuffs, all serve to confirm a conclusion which the news of every day forces upon us, that the capacity of industrial and distributive plants in the United States, and, for that matter, in Western Europe as well, is far in excess of the world's consumption requirements.

We have here the phenomenon of a

closed, that is to say, a limited market, upon which is crowding an unlimited supply. Out of this situation emerges the problem of competition. Let Mr. Whiteside, in the address already referred to, state the situation:

These conditions were the natural results of the existence of excess productive capacity over current demand without the means of obtaining relief, which are absolutely essential under the changed ratios between supply and consumption which are prevalent in all important industries throughout the world.

Extreme pressure to obtain business culminated in promiscuous price cutting, reaching a point where only the relatively few most efficient mills could earn a reasonable profit, and even their margin has lately been seriously jeopardized as the result of unrestricted competition.

#### Two Lines of Treatment

Now there are two methods by which this situation can be stabilized. The first is to let things alone, to allow the situation to work out to its inevitable end, the survival of the fittest, the elimination of the poorly located, poorly managed plants, and the concentration of production in a few large concerns in each line, which can, by methods of combination which the law cannot touch (if any such there be), adjust their output to market demands. By maintaining stable prices, while on the other hand

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they reduce their costs by increasing mechanization of operations, such combinations can work out satisfactory profits. The second method of stabilization is to form out of the members of an industry or business some form of association which can control the market and obtain prices which will make it possible for every one to survive and make some profit.

Those industries which are prosperous have passed through the elimination process, their hardships having in some cases been mitigated by consolidation of weak concerns with successful rivals. The Chrysler-Dodge consolidation is an illustration. Automobiles, oil refining, rubber, copper, steel, tobacco and electric equipment are familiar examples. They are each dominated by a few great corporations under whose wide-spreading wings a large number of smaller concerns, so-called competitors, are safely sheltered, and which furnish a profitable market for a vast number of subsidiary interstitial industries, usually safeguarded by patents and specialized ability, which thrive on a stable, growing demand for specialized products.

#### Limiting Supply and Holding Prices

This process of industrial concentration is, however, often painful. When it results from a definite struggle to survive, it is ruinous to the losers. It is too much to expect that the members of any industry will willingly immolate themselves on the altars of progress. Human nature does not fit into this pattern. Industrial mass suicide is not within the possibilities. It is all very well to indicate that the development of business will crowd a large number of

business men to the wall, but the business men so doomed to destruction will do their best to preserve the established order and to delay, as long as possible, the process of elimination.

This struggle of the unfit to survive the pressure of competition has been in progress for many years. One device after another has been tried. The problem of meeting the destructive influence of competition without the destruction of the weaker competitors may be stated as follows:

If competitors in any line which is overequipped, where the market cannot absorb the output, can be united by some form of combination whose officers can so work upon the minds of their members, either by legal control or moral suasion, as to effectuate a limitation of supply to market requirements, that industry can be "stabilized." The essential feature of any workable plan is to limit supply, to force the buyer to pay a price which will make the industry profitable. All forms of restraint of trade are based upon this one fact. If they can control supply they can succeed. Without control of supply, all their praiseworthy activities—research, trade promotion, credit bureaus, statistical and cost-keeping—count for little. What is essential is to control the market.

#### The "Pools" and the "Trusts" Discarded

The first attempt to stabilize industry was the "pool," an agreement within an industry by which prices were fixed, output limited and territory divided. The pools were not very successful in operation, and they soon ran aground on the Sherman anti-trust act. Next came the industrial combinations, or "trusts,"

formed around holding companies, whose constituent companies were forced by stock control into the safe and sane paths of regulated supply. The "trusts" furnished a satisfactory way of escape to many hard-pressed manufacturers, who sold their properties to the large company for cash and stock, and themselves retired from the field. Many of these large holding companies survive, bringing to their members the blessings of industrial peace and prosperity.

If the law had not interfered, there is little doubt that stabilization by corporate combination would have worked out to a condition of satisfactory concentration. What was accomplished in the steel industry would have been done in every line. But the law did intervene and most effectively. With the successful attack upon the trust movement started by President Roosevelt, the combination movement came to an end. In the last twenty years there has been no attempt to revive this method. The surviving companies, no matter how large, the Supreme Court has said are to be let alone so long as they commit no overt act of monopoly. They are not to be held to be in the restraint of trade merely because they have the power to restrain trade. In spite of the Steel Corporation decision, no large, potentially monopolistic combinations have since been formed.

#### "Open Price Associations" Checked By Supreme Court Decision

The next counsel of desperation pitched upon the trade association, long a feature of business practice. These were converted into "open-price associations," which were nothing more than

"pools" camouflaged by high-sounding phrases, reeking with good-will to men and peace in industry, and loudly professing a fixed purpose to obey the law. These associations, for example, the Southern Hardwood Manufacturers, carried brotherhood to an extreme. They advised their central office of the most intimate details of their business, and this information was used to accomplish a very effective restraint of trade. In some cases members made substantial cash deposits with the association to insure the carrying out of their agreements. The purpose and effect of these organizations was to raise prices. All other activities were subordinated to this. Again the prosecuting officers attacked, and the Supreme Court sustained them. The "open-price association" under this name and form passed into eternity. Some of its beneficiaries were saved from the penitentiary only by the leniency of the lower court.

#### "Trade Institutes" the Present Remedy

We come now to the last device to do within the law what the law expressly forbids, the "trade institutes." These are organized with the approval of the Federal Trade Commission. They profess to avoid the charge of illegality which wrecked the open-price associations. They offer to hard-pressed members of "stabilized" industries a way of escape from the difficulties of excess capacity in a closed market. Most of these organizations have taken form within the last two years. What these institutes hope to accomplish, how they are setting about it, and what are their chances of success, we shall consider in later articles.

## The Quarter's Foreign Economic Developments From An American Point of View

By HENRY W. BUNN



REAT BRITAIN—The quarter was a momentous one for Great Britain. Ordinarily the new budget has pride of place in the second quarter, but this time it was quite overshadowed by the general elections.

The budget, though lacking any such dramatic feature as the "derating scheme" of the previous budget, is not inferior to its admirable Churchillian predecessors; is, indeed, superior, as free of certain elements of camouflage and prestidigitation which characterizes those predecessors. It estimates expenditure for the current fiscal year at the equivalent of \$4,112,000,000, as against \$3,918,107,700 for the previous fiscal year (the increase would seem to be accounted for by the cost of giving effect to the derating scheme), and a surplus of \$21,000,000. For the late fiscal year a surplus of \$6,300,000 had been estimated; but, thanks to heavy mortality of rich men, there was an actual surplus of \$18,000,000. With justified complacency Mr. Churchill challenged review of his entire record as Chancellor. He pointed especially to the great increase in small savings accounts and to the notable improvement of foreign trade (both visible and invisible items considered), allowing for large increase of foreign investments; and he fulminated effectively against critics of the stern deflation policy of the Conservative Governments. The realm is to be congratulated upon the fact that Mr. Churchill's successor, Mr. Snowden, is probably no whit his inferior in the talents to be desired in a Chancellor of the Exchequer. Mr.

Churchill's grand essay in economic statesmanship, the Derating bill, became Act during the quarter.

#### Improvement in Foreign Trade

Following upon the severe slump through February and March, the April foreign trade showed some, the May very considerable, improvement, this improvement applying especially to iron and steel and coal, shipbuilding also looking up from its depression of the early days of the year, textiles, however, both cotton and woolen, sadly falling off. It seems that the substantial recovery which followed upon the great merger in cotton textiles did not hold, though no doubt that merger will fully justify itself in the sequel. Sundry unofficial reports seemed to indicate that the improvement was being maintained through June, that the victory of Labor had not damped confidence in the economic field, so that the publication, on July 11, of the Board of Trade's report for June had the effect of a bomb explosion. It showed a decline in volume of foreign trade in June of, at first blush, ominous proportions; export declining from that of May in the value of \$17,500,000, import in the value of \$12,000,000, export showing less in value than that of June, 1928, by nearly \$10,000,000, import less by almost \$8,000,000. But, as one recovers a little from the shock, palliating considerations suggest themselves. Perhaps one sees here the cumulative effects of the pre-election uncertainty and nervousness, rather than the results of un-

favorable reaction to the election returns. If one must choose, better to be Pollyanna than Cassandra; but it was a dreadful slump.

The Labor victory in the general elections was, of course, the outstanding development of the quarter. It was followed on June 7 by institution of a Labor Government headed by Mr. MacDonald, which began with far more favorable auspices than those which marked the advent of Mr. MacDonald's brief 1924 government. With continuance of the moderation so far displayed, its lease of life and its accomplishment should be substantial. The recruit of the voting strength by over 5,000,000 women between 21 and 31 years of age knocked out the Conservatives; the flappers flopped to Labor or the Liberals. But analysis of the election results gives pause to Labor. The make-up of the new House of Commons is as follows: Laborites, 289; Conservatives, 260; Liberals, 58; Independents, 4; Nationalists (Northern Ireland), 3; Prohibitionist, 1. Now, assuming that the Irish members will support the government on all important issues, and noting that two of the Independents are Independent Conservatives and two are Independent Liberals, it is seen that Labor falls short of commanding a majority in the Commons by 16. Moreover, the Commons make-up does not correspond to the popular vote, which was approximately: Conservatives, 8,656,000; Laborites, 8,383,000; Liberals, 5,217,000. That is, Labor, with less than a plurality of the popular vote, won a plurality of the representation in the Commons; and the most striking feature of the election results was the popular showing of the Liberals, so inadequately represented in the Commons.

Now throughout the election campaign the Liberal spokesmen with ceaseless iteration denounced socialization. Most emphatically the lieges did not give a

mandate for socialization. Indeed, so effectively have the Labor leaders noted this fact that the speech from the throne was innocent of the slightest taint of socialization. The nearest approach was the recommendation of an "investigation of the ownership of minerals"; at most suggesting purchasing of the royalties by the State, some parasangs short of the "nationalization" urged in the Labor election program.

Obviously, then, the present Labor Government, having regard to the popular vote and looking before to the goal of a substantial parliamentary majority and at least a popular plurality, will not, unless stricken by madness, attempt socialistic legislation. And no symptom of such madness has appeared. Instead, evidence of utmost solicitude to reassure capital, to certify uncertainty, to nerve nervousness. The pronouncements in the speech from the throne might for the most part have issued from a Conservative Ministry. I am not inclined to except even the proposal to advance compulsory schooling by one year nor that to extend the pension provisions to include workers between 60 and 65 years of age. A little more "pep" in combating unemployment is promised, but along lines pursued or approved by the previous government. In the debate upon the speech Mr. MacDonald seemed to pronounce sentence of death on the "safeguarding of industry" policy; but some are apt to think that, in view of the attitude of many Laborites, the sentence will not be executed.

But is the general confidence (for, despite the June showing of foreign trade, I believe there is such confidence) in the government's intentions justified? Is not Labor lying low, playing safe, proposing to abuse that confidence with a view to a Parliamentary majority at the next elections, and so "Socialism in Our Time" and the end of things? We may not say, but are apt to reassure ourselves with the reflection that Mr. Mac-

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# Research and Management

Research Into Every Phase of Industry and Business Is Not a Luxury—It Is a Necessity

By J. P. Jordan

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**RESEARCH**—n. Laborious, careful inquiry or investigation. v.t. To search again; investigate carefully and diligently. So says Mr. Webster.

How many executives have really a mind inclined to research? How many executives put before "hunch" the thought that the truth must be known irrespective of hunch? Just think of the tremendously important phases of any industrial concern, which should be guided by careful or even laborious investigation of all the angles from which each and every problem should be studied. Let us consider a few.

## Product

The products of any industrial enterprise must be decided upon only after a most searching study. Many concerns start originally with a more or less limited line of products—often only one patented article. Profits are made. The usual desire for an expanded business arises, and other items are added to the limited line. The first and second expansions of line probably consist of items which, by force of circumstances, fit well into the plant and field. Profits continue.

Then, flushed with success, our normally expanded business enters new fields. "Hunch" usually begins to rule about now, being mistaken for good judgment, presumably based on profits already made. But hunch never made a success of manufacturing items unfitted for existing machine equipment nor for items whose routing through a plant is far different from items successfully made in the past, even though the same machines may be used.

In the selling end, a "hunch" decision may be made that the new items added to a line will be sold by the same men to most of the existing customers with a few added. But "hunch" too often fails to look far enough ahead to see that these same new items may be just on the verge of a different method of marketing which, when such a time comes, may mean such radical changes in distribution methods that a heavy penalty in selling expense is incurred.

Decisions in respect to product to be manufactured and sold should never be made without a deep and complete research. Among the important points to be studied are, from the manufacturing standpoint, First: Raw material supply; its extent, availability and price condition—at present and for a long future. Second: Labor supply; whether specially skilled help is required, and all other conditions. Third: Machine equipment required; its nature; how much investment; its permanency, both from wear and tear and also from the standpoint of obsolescence. Fourth: Plant space required; for storage of the necessary raw materials, finished stock, equipment for manufacturing, etc. Fifth: Internal transportation; whether hand trucks, conveyors or any other special labor saving equipment is required to route the products through at lowest possible cost. Sixth: Power required; its nature,

its volume, and whether or not new boilers, electric or air equipment will be required. Seventh: Supervision; do the new products require special supervision and technical knowledge. Eighth: Engineering; will the new lines require added and specially trained engineering service to keep them sold and up-to-date. And so on without limit so far as manufacturing is concerned.

And now the selling of the new products. First: Market; who buys, where do they buy, how do they buy, what stocks must be kept to service the trade, and what investment is involved in such warehouse stocks. Second: Selling; how to reach the trade, the nature of salesmen, terms, and the investment necessary in accounts receivable. Third: Servicing the trade; what servicing is required, the extent of service, how given, who gives the service and how much of an organization is necessary for servicing. Fourth: Advertising; its nature, extent, and its relation to selling. Fifth: Promotion of sales; missionary work required, education of trade and of salesmen, uses for products, broadening or creating greater markets, etc.

Space will not admit of going into but a comparatively small number of points which should be studied through research in respect to all problems of entering into the manufacturing of new products. There are the problems of accounts, inventories, credits, traffic, engineering, purchasing, and all the other features. It is obvious, when the matter is looked at straight in the eye, that a most complete research should be made of all factors entering into the problem of what to make and sell.

## Future Developments

No manufacturing concern should feel itself safe unless, either on its own account, if large, or in conjunction with others, if small, there is a continuous research into the probabilities or possibilities of the future. Products of today are obsolete tomorrow. The growth of the research movement has meant that your automobile bought a year ago is out of date already; that your six months' old radio is now a back number; that your steel castings are heavy and cumbersome as compared to your competitors' designs made from newly developed, deep-drawing sheet steel; that hand-painting displaced by dipping is now crude as compared to spraying; that your lift trucks look like stage coaches as compared to up-to-date conveying apparatus, and so on with thousands of other features.

## Current Activities

Habit is a dangerous pal—unless he is constantly checked up. Times change; and methods which have become the habit of any concern or of an industry as a whole sooner or later are liable to prove disastrous.

No department of any business is free from the necessity of constant research. In the manufacturing department, special machinery, special grouping of machines, special conveyors, special processes, special moves of every description are constantly being devised by progressive companies. New materials such as high-speed steels, special drawing steels, alloy metals, lubricants, chemicals, and hundreds of other ma-

terials which themselves are the result of research, change the whole picture of a business almost overnight.

In the laboratories where pure and current research is carried on, the result of the research of some laboratory equipment concern makes possible a still deeper search for new and valuable knowledge.

In the offices the progress made in mechanical helps for accounting have made possible statistics which only a few years ago would have been impossible at reasonable cost. Accounting methods in any progressive company are now more from the standpoint of giving what is needed for use rather than from the standpoint of what looks nice. Research has shown the uselessness of records, which are simply records, and which have no tangible value for helping along the responsible department heads and executives.

In the sales department we find great progress in analyzing markets and in steering the field activities with market requirements. Sales quotas stimulate the field forces; but they cannot be set with any degree of accuracy without constant research into market conditions. Salesmen are educated in their lines; otherwise they work almost aimlessly. Inventories of country-wide stocks are controlled more closely by the market researches. Any company which goes recklessly along without a close rein on its stocks loses not only through capital uselessly tied up, but also through obsolescence. Advertising, the great national sport of today, will sooner or later feel a greater control from careful research. The activities of salesmen may and do yield far greater results when controlled by the constant research into markets and methods.

## Forging Ahead

Look over the industrial field today and see what concerns are outstanding. Then get behind the scenes and see what put these concerns where they are. What put automobiles within reach of everyone and gives something better every year for less money? What brought a certain steel and iron concern to the highest pinnacle of sheet steel manufacture? What gave us our wonderfully efficient electrical apparatus, including the radio, with all that is to follow in television and what not? What brought aluminum to where your kitchen looks bright and the work is easier? What gives you bright colors and effective remedies for illness? What gives you more for your money today than you ever have had before in almost every line?

Research, of course. Systematic, well-planned, well-directed and continuous research into all phases of every activity. Research is not confined to finding new and previously unheard-of things. It applies equally to constant studies for the betterment of anything or any operation of the business. Market conditions should have continuous research—automatic research, so to speak, whereby conditions of trade may be known at all times. Existing products must be kept up to date and new products formed by constant research, not only in respect to

design or consistency of products, but also in respect to economic manufacture and sales demand.

## Research Into Human Element

Probably the greatest advancement in modern times has been the development of special remuneration for the executives and key men based on results. This development is the result of constant study of the problem of the human element in business. A normal return for salaries paid is not enough for present-day business. There must be an incentive which returns not only a greater personal income for better results, but also a personal satisfaction which is secured only through being given a responsibility to be carried out and a goal to beat.

It has always been recognized that a proprietorship interest is a much more intense interest than simply an employee interest. Research into psychology in management has brought into effect in progressive companies methods of savings and profit sharing which have effected a profound change in the attitude of the participants, both as toward their own work and as toward the interests of the company as a whole.

And beyond even the matter of remuneration is the still greater demonstration by those who have studied and practiced deep research into the human element that real leadership accomplishes far greater results than driving. A true leader builds men—a driver builds morons. And men are what we need in business today—real, red-blooded, enthusiastic, cooperative team workers. Only a leader can build into any organization the spirit which must exist if worth-while success is attained.

How did our great leaders find out how to lead and the great value of leading rather than driving? By constituting themselves a research department of one in the field of human relations, finding out by deep study the reactions of human minds as the research chemist studies the reactions of his chemicals, and then applying their formulae in the shaping of their responsible men.

A most valuable means of assisting executives in searching for better and more effective methods is that of securing the services of competent outside consultants. Such consultants, engaged constantly in searching for new and better things in scores of organizations, can bring to executives an experience that supplies immediate assistance on all phases of industrial activity. To large and small companies alike, such consultation service is very economical when the wide scope of experience is considered.

The firm of which the writer is a member has for years regarded a searching study of all problems submitted to them as of even greater importance than the actual carrying out of procedures. It is through the hundreds of opportunities of studying actual industrial organizations that our experience has been gained, and our own study of methods and men has proved conclusively that only those companies whose executives search for the truth are really successful and become leaders in their industry.

"This is the fifty-seventh of a series of articles on Organization Problems. Reprints of this and preceding articles, together with any other information, will be sent to anyone on request to J. P. Jordan, 19 West 44th Street, New York."



## The Quarter's Foreign Economic Developments From an American Point of View

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Donald is an evolutionist, not a revolutionist. The Labor victory marks a solid advance in the evolution toward a more genuine participation of the working classes in the management of British affairs. So long as it's evolution, not revolution, all's well. And the indication is of evolution.

Here is something of first importance. The Conservatives have adopted a new slogan, namely, "The New Imperialism." What does it mean? It means, apparently, realization to the elastic limit of the theory of Imperial Preference, not exactly making a free trade area of the British Commonwealth of Nations, but something approximating that; and the erection of common protective barriers for that federation against the rest of the planet. It is conceivable that the idea should ultimately win out; but not this side many years. If the Conservatives have espoused it wholeheartedly, it seems a proper inference that they are prepared to postpone to that idea the prospect of power; but the thought follows that, to retain the power, the Laborites must make important concessions to Imperial Preference. As of old, compromise will continue a dominant principle of British politics. Simon-pure is not the ticket.

### FRANCE

THE French political situation is messy. Ultimately, no doubt, the Mellon-Bérenger agreement will be ratified by the French Parliament without reservations of a character to prevent ratification by our Congress. But the French Chamber doesn't wish to ratify before ratification of the Young Plan by all the governments concerned, and such ratification is out of the question before the latter part of August at earliest. Now, if the French Parliament doesn't ratify the Bérenger agreement before Aug. 1, on that date payment becomes due of the debt of about \$400,000,000 for the war-stocks left by our forces in France and purchased by the French Government. If, however, the Bérenger agreement is ratified by the French Parliament before Aug. 1, the war-stocks debt (really a commercial debt) will continue merged in the war debt proper, to be gradually liquidated over the rolling years. The French Treasury could find the money for Aug. 1, but there are sundry good reasons why gradual payment is preferable. As the quarter closed, Poincaré was fighting valiantly for ratification, before the first of August, of the Bérenger agreement without prejudicing reservations, and apparently his political head was staked on the result. It seems probable, though far from certain, that he will win out. Though the Young Plan represents desperate disappointment of French hopes, little doubt is entertained of French ratification thereof close on the heels of German ratification.

French industry and domestic trade maintained through the second quarter the satisfactory showing of the first; production at high levels, the home market buoyantly receptive, unemployment almost nil, fisc and finance in healthy train, revenue handsomely exceeding estimates, &c. On the other hand, foreign trade continued to slump through the quarter. All of the monthly balances this year, to include May (the latest reported), have been unfavorable, as fol-

lows: January, 1,472,000,000 francs; February, 1,050,000,000; March, 754,000,000; April, 724,000,000; May, 1,103,000,000. Total for the five months, 5,103,000,000, as against an unfavorable balance of only 2,101,000,000 for all 1928. To be sure, the French merchandise balance of foreign trade is normally adverse, being more than offset by favorable invisible items, but the magnitude of the recent deficits on visible items is justly causing uneasiness. Note sadly that the very considerable falling off in export was chiefly in respect of manufactured goods.

France is leading the chorus, in which practically all the other countries of Europe, and, at last, Britain, are participating, of indignant protest against our Tariff Revision bill. Talk is frequent of a united front of Europe to combat us. Quick about it, gentlemen, if you would make a go of it. Where is thy voice, Count Coudenhove-Kalergi?

### GERMANY

THE closing weeks of the first quarter saw symptoms of recovery from the serious winter slump, the which was chiefly due to weather of scarcely paralleled severity; and in April recovery came with a rush, reminding one of the boom year 1927. Many had been ascribing the slump of February and early March largely to uncertainty as to the outcome of the deliberations of the Experts' Committee; but the sequel discredited that view. All through April failure nearly threatened the experts. Moreover, April saw the Reichsbank in distress; its gold reserve seriously depleted, its holdings of foreign exchange reduced almost to insignificance. And there was an almost complete suspension of foreign borrowing in April (a total of 1,000,000 marks).

Yet April saw a vigorous brisking up in production and home trade, even textiles recovering from a long malaise; it saw the home market buoyantly receptive; it saw the total of dole recipients reduced from about 2,000,000 to about 1,100,000, and it saw a record volume of foreign trade, including a record for export in which all the chief categories of manufactured goods figured brilliantly. And a favorable visible balance was almost, though not quite, achieved.

The improvement continued vigorously to the end of the quarter; reports indicating expansion in practically every category of production and home trade, unemployment still further falling to about 800,000, and the May balance of foreign trade being favorable by 54,000,000 marks—the first favorable month's balance since 1926. (Figures for the June foreign trade are not yet to hand, but there is no reason to apprehend serious falling off, if any. Detailed information concerning the May trade has not been vouchsafed us, and the improvement of the balance over April's may be attributable to decrease of imports rather than increase of exports. But without such information, and June figures lacking, it seems safe to say that the quarter saw a quite remarkable improvement in the foreign trade.)

### Gold Reserve Increasing

The Reichsbank has fallen into difficulties through sheer stupidity. The lowering of its discount rate early in the year was a fatuous move. On April 25 it raised the rate from 6½ to 7½ per cent, and it is now again in healthy trim.

The gold reserve is being built up and by the end of the quarter the foreign exchange reserve had almost miraculously risen to 360,250,000 marks, the high of the year, comparing with the low of 56,100,000 on May 15 and 250,000,000 a twelvemonth previous.

The May foreign loans amounted to only 3,500,000 marks. But the June figure was 83,000,000, a rise not improbably heralding resumption of foreign borrowing on the 1928 scale or higher. No doubt Dr. Schacht finds argument for his opposition to foreign borrowing in the fact that the recovery above noted was despite the slenderest influx of foreign capital, but this writer inclined to go with the majority of German economic experts in the opinion that resumption of foreign borrowing on a very substantial scale for a considerable time ahead will be necessary to maintenance of the recovery achieved and to further advance.

The fiscal year 1928-29 ended March 31 with an ordinary budget surplus of 46,500,000 marks and an extraordinary budget deficit of 904,500,000 marks. Obviously Reich budgeting still leaves much to be desired. And what will it be when Cato Parker Gilbert retires beyond the unplumb'd, salt, estranging sea? The partial failure of the Federal 300,000,000 marks loan had an ill look (only 177,000,000 being subscribed), but its significance may easily be overestimated.

Fortified toward the end of the first quarter by readhesion of the Centrists, the government apparently acquired strength and prestige sufficient for dealing with current developments, chief of which, of course, is the new reparations phase. There is little reason to doubt German ratification of the Young plan.

### ITALY

DESPITE that his Holiness was constrained to characterize as "heretical" certain Mussolinian observations on the "Latent Accords" (the Treaty of Conciliation and the Concordat), ratifications of those instruments were exchanged on June 7, and on that date the Vatican City State went into existence.

The reports give us almost nothing to go upon as to conditions of domestic trade and industry during the second quarter; some vague official communiqués of optimistic bouquet, little more. Belatedly we learn that the foreign trade balance for the first quarter was adverse by 2,337,000,000 lire, against an adverse balance of 1,662,000,000 for the corresponding period of 1928; apparently some increase of export, but considerably more than offset by increase of import. The April balance was unfavorable by 751,000,000 lire, against 814,000,000 for March, 1929, and 835,000,000 for April, 1928, but the May balance exceeded in adverseness that of May, 1928, by 365,000,000 lire. Yet there are optimists who still maintain hope that the total balance of 1929 will be found less adverse than the 1928 total.

The Italians say that the proposals of our tariff revision bill threaten ruin to the American market for Italian goods, and the apprehension thereof does not make them happy.

To sum up: The Italian political developments of the quarter justify gloom; what we know of the economic developments does not justify felicitation.

### THE YOUNG PLAN

EXIGENCIES of space forbid more than the very briefest reference to the Young plan, the grand transaction of the quarter.

The most obvious merit of the plan is that it precisely determines, at last, the

total of the German reparation obligation. One proceeds to note that the machinery of liquidation has been ingeniously contrived so as, while substantially reducing the German burden, to ease its carriage; so as to forestall the necessity of a moratorium, whether of transfers or of payments; to provide for either sort of moratorium in the unlikely event of its becoming necessary, to effect commercialization of a substantial portion of the annuities, to give to all the transactions involved a commercial rather than a political bouquet, and to offend German amour propre in the least possible degree. But of the many merits of the plan, perhaps the crowning one is that the new machinery is productive; the Experts Committee's report even goes so far as to intimate the hope that the profits of the Bank of International Settlements will be so great that the share thereof assigned to Germany will take care of the annuities of the last twenty-one years. A discreet rein on such expectations is indicated; but the thing seems possible.

### Functions of the Bank

The bank is to supersede the entire machinery of the Dawes plan. But such functions are not more important than the new productive, creative functions proposed for it. The committee's report does not definitely state that a life beyond the utmost term of the annuities is envisaged for the bank, but it so intimates beyond question. "It is expected that the bank will in time become an organization, not simply or even predominantly concerned with the handling of reparations, but also with furnishing to the world of international commerce and finance important facilities hitherto lacking." It "should be prepared to promote the increase of world trade by financing projects, particularly in undeveloped countries, which might otherwise not be attempted through the ordinary existing channels." (Russia, what?) Really, the possibilities of the bank intrigue the imagination. No doubt the idea of an international bank antedates Balbus, and Napoleon is known to have brooded on it, but here is the first plan holding promise of its realization.

The present value of the total of the German obligation under the Young plan is calculated at the equivalent of \$8,782,000,000. It is well below the German "commensurate" share of the total taxation burden imposed by the war on the participant peoples, but it is probably as great as Germany could be persuaded voluntarily to accept. I think we may conclude that a better plan for its purpose than the Young plan was scarcely achievable. Its acceptance by all concerned seems fairly assured. With such acceptance it should be "permitted" to consider German reparations as removed from the category of vexatious international problems.

### Cities Service Securities

SECURITIES DEPARTMENT

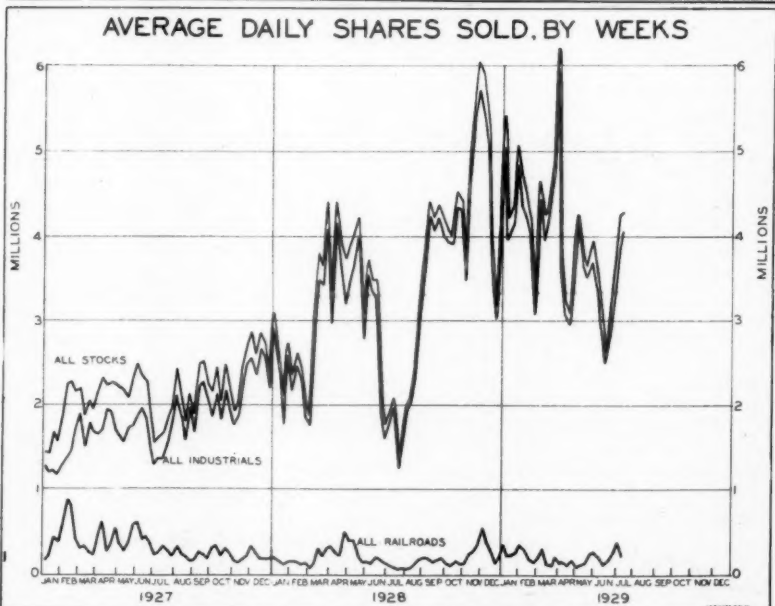
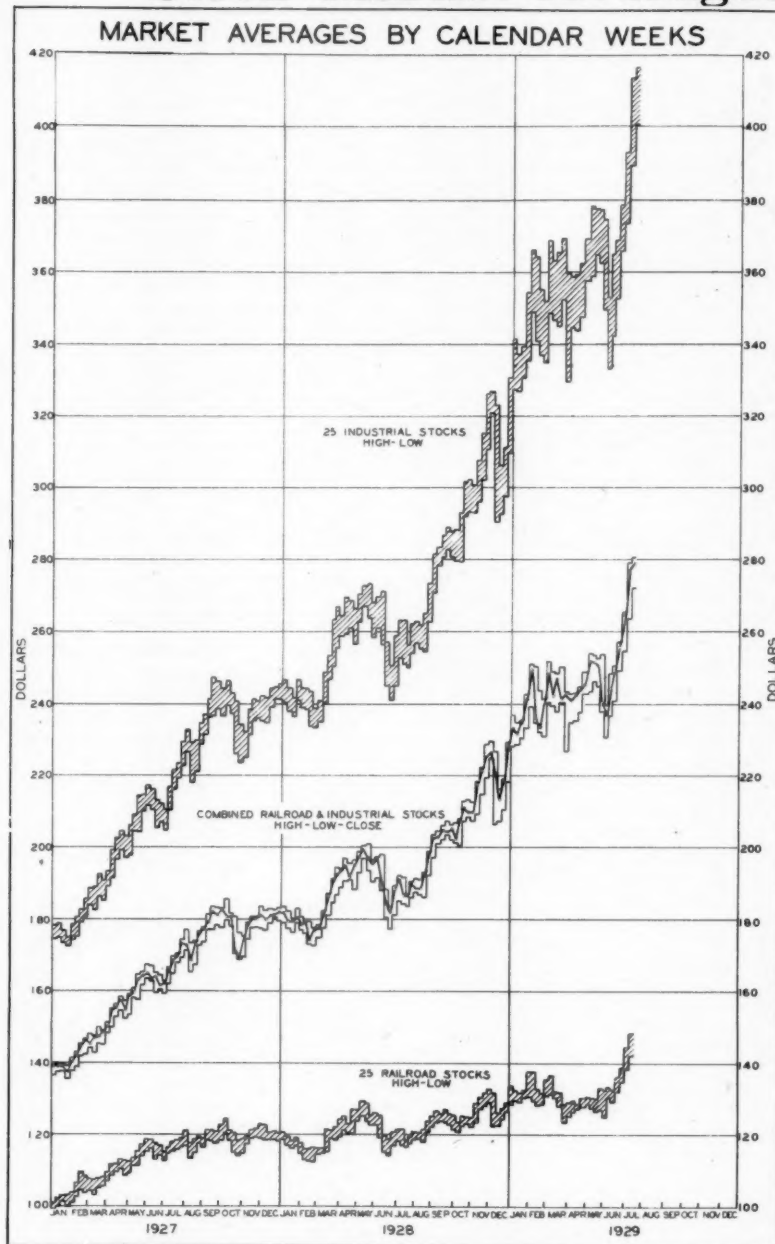
Henry L. Doherty & Company

60 Wall St., New York

VIRGINIAN R.W.Y.  
EDWIN WOLFF & CO.

Dealers in  
"Aristocrats Among Railroad Stocks"  
30 Broad St., N. Y. HANover 2035

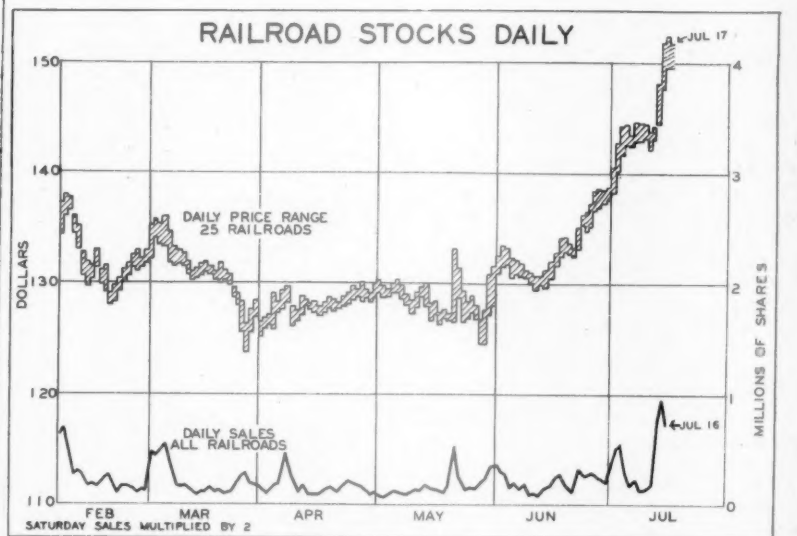
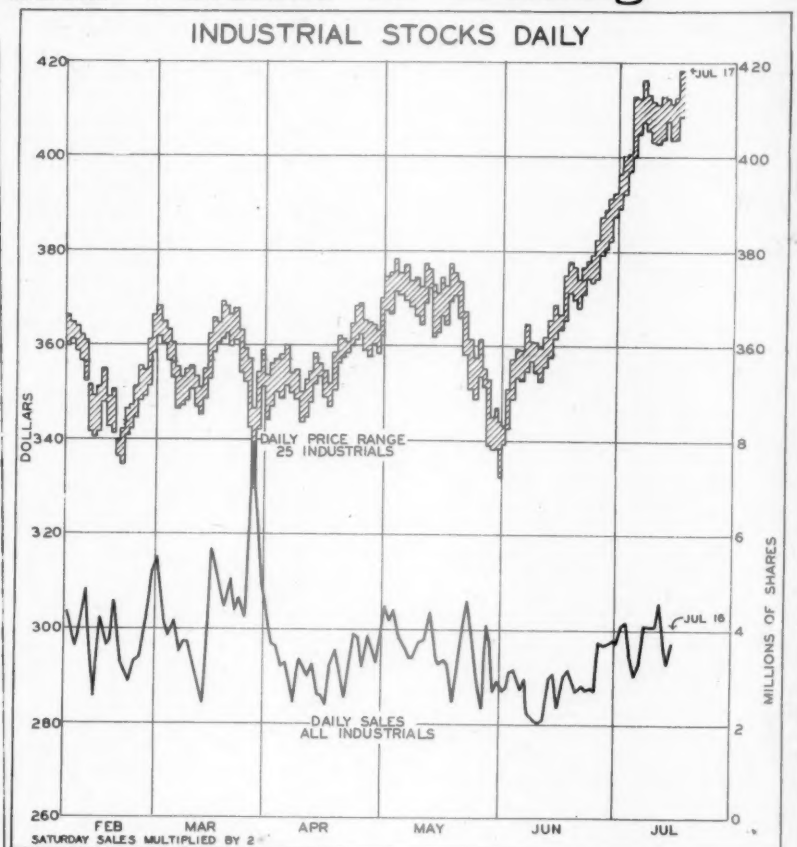
# Stock Market Averages and Volume of Trading



**STOCKS INCLUDED IN MARKET AVERAGES**

RAILROADS	RAILROADS	INDUSTRIALS	INDUSTRIALS
Atchafalpa	Missouri Pacific	Air Reduction	General Motors
Baltimore & Ohio	New York Central	Allied Chem. & Dye	International Harvester
Chesapeake & Ohio	N. Y., N. H. & H.	American Smelting & Refining	International Tel. & Tel.
Chicago, Rock Island & Pacific	Norfolk & Western	Amer. Tel. & Tel.	National Biscuit
Chi. & Northwestern	Pennsylvania	Atlantic Refining	National Tea
Del., Lack. & West.	Pittsburgh & W. Va.	Baldwin Locomotive	Otis Elevator
Erie	Reading	Borden Company	Texas Gulf Sulphur
Great Northern pf.	St. Louis-San Fran.	Burroughs Add. Mch.	Un. Carbide & Carbon
Illinois Central	Southern Railway	Case Threshing	United Fruit
Lehigh Valley	Texas & Pacific	Commercial Solvents	U.S. C. Ir. Pipe, new
Louisville & Nashville	Union Pacific	Du Pont de Nemours	United States Steel
Mo., Kan. & Texas		General Electric	Westinghouse A. Br.
			Woolworth

Multiply by: \*2, 14, 12%, 13, \*\*5, 113%.



**STOCK MARKET AVERAGES**

**Railroads (25 Stocks)**

Date	High	Low	Last	Net Same Day	Ch'ge. Last Yr.
July 8...	144.57	142.90	143.87	+ .77	121.19
July 9...	144.53	142.93	143.74	- .13	120.44
July 10...	144.45	143.08	143.49	- .25	118.62
July 11...	143.88	142.08	142.89	- .80	117.87
July 12...	144.40	143.04	143.78	+ .89	118.38

**Industrials (25 Stocks)**

Date	High	Low	Last	Net Same Day	Ch'ge. Last Yr.
July 8...	418.33	407.01	410.27	- .47	260.36
July 9...	413.07	405.62	408.56	- 1.71	261.71
July 10...	411.88	403.20	407.81	- .75	264.70
July 11...	410.69	402.78	404.93	- 2.88	253.31
July 12...	413.04	403.88	409.00	+ 4.07	254.96

**Combined Average (50 Stocks)**

Date	High	Low	Last	Net Same Day	Ch'ge. Last Yr.
July 8...	280.45	274.95	277.07	+ .15	190.77
July 9...	278.80	273.27	276.15	- .92	181.07
July 10...	278.16	273.14	275.65	- .50	186.96
July 11...	277.28	272.42	273.91	- 1.74	185.59
July 12...	278.72	273.46	276.39	+ 2.43	186.67

## SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended	1929	Same Week	1928	1927
Monday	3,522,160	1,798,820	1,545,330	
Tuesday	4,247,250	1,881,150	1,708,290	
Wednesday	4,209,630	2,796,520	1,605,270	
Thursday	4,211,310	2,496,240	1,611,320	
Friday	4,759,180	1,807,760	1,943,940	
Saturday	2,202,800	501,970	767,415	
Total week	23,152,330	11,282,460	9,081,565	

**RAILROAD AND INDUSTRIAL SHARES SOLD**

Week ended July 13, 1929:	Total	Av. Daily
Railroads	1,195,070	221,309
Industrials	21,957,260	4,066,159
Total	23,152,330	4,287,468

Year to date 579,723,480 435,246,376 289,326,363

July 15... 4,286,020 1,230,590 1,435,760

July 16... 4,501,920 1,294,240 1,945,920

July 17... 4,357,620 1,443,290 1,890,570

ANNUAL RANGE OF MARKET AVERAGES ON PAGE 137



## Business Statistics

## WORLD COPPER PRODUCTION (15)

	1929	1928	1927
	Production.	Daily Average.	Production.
Jan.	178,783	5,787	143,546
Feb.	167,090	5,368	147,546
Mar.	192,792	6,219	147,842
Apr.	196,820	6,561	146,427
May	192,589	6,213	156,414
June	174,086	5,803	159,474
July			156,190
Aug.			161,838
Sept.			157,518
Oct.			176,623
Nov.			183,813
Dec.			179,240
Total			1,916,471

## WORLD COPPER OUTPUT (15)

(Short tons of fine copper content of blister as reported by smelters)

	United States	Mexico	Canada	Peru	Japan	Australia	Europe	Belgian Congo	Elsewhere	Total
1928.										
Oct.	100,720	4,844	5,054	33,643	6,489	1,152	11,600	10,141	3,000	176,623
Nov.	103,137	5,478	5,308	37,835	6,688	946	11,000	10,360	3,000	183,813
Dec.	103,396	6,668	5,837	33,763	5,865	1,441	9,900	9,480	3,000	179,240
1929.										
Jan.	101,151	5,521	5,506	35,162	6,374	448	11,700	9,921	3,000	178,783
Feb.	95,234	4,998	5,458	31,886	5,495	939	10,600	9,480	3,000	167,090
Mar.	107,253	5,409	6,134	40,158	5,893	1,240	12,000	11,905	3,000	192,792
Apr.	110,313	5,584	5,878	39,195	6,835	318	12,800	12,897	3,000	192,589
May	108,961	6,036	5,955	35,947	6,159	1,303	12,000	13,228	3,000	192,589
June	95,339	5,292	6,211	32,068	6,789	811	11,900	12,676	3,000	174,086

(a) Incomplete; partly estimated. (b) Estimated. (c) Revised.

## PORTLAND CEMENT (5)

(Thousands of Barrels)

	1929	1928	1927
	Production.	Shipments.	End of Month.
Month.			
January	9,881	9,768	8,258
February	8,522	8,797	7,377
March	9,969	10,223	11,450
April	13,750	13,468	14,018
May	16,151	17,308	16,701
June	16,775	17,497	17,224
July		17,474	17,408
August		18,759	18,315
September		17,884	17,505
October		17,533	17,174
November		15,068	14,449
December		12,189	11,999
Total		175,968	171,908

## FOREIGN TRADE (5)

(Thousands of dollars)

	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Imports.	Excess of Exports.
1928.							
January	410,778	337,916	72,862	38,320	52,086	11,766	6,305
February	371,448	351,035	20,413	14,686	25,806	11,720	4,658
March	420,617	380,437	40,180	2,683	97,536	94,853	7,405
April	363,928	345,314	18,614	5,319	96,469	91,150	5,319
May	422,537	353,961	68,576	1,968	83,689	81,721	2,447
June	388,661	317,249	71,412	20,001	99,932	79,931	7,456
July	378,984	317,848	61,136	10,331	74,190	63,859	6,160
August	379,006	346,715	32,291	2,445	1,698	747	9,246
September	421,607	319,618	101,989	4,273	3,810	463	6,229
October	550,014	355,358	194,656	14,331	992	13,339	7,252
November	544,912	326,565	218,347	29,591	22,916	6,675	7,674
December	475,845	359,408	136,437	24,940	1,636	23,304	8,489
Total	5,128,356	4,091,444	1,036,912	168,887	560,759	391,872	87,381

	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Imports.	Excess of Exports.
1929.							
January	488,023	368,897	119,126	48,577	1,378	47,199	8,264
February	441,754	369,442	72,312	26,913	1,425	25,488	6,595
March	489,863	383,791	106,072	26,470	1,635	24,835	7,814
April	425,509	410,666	14,843	24,687	1,584	23,093	5,752
May	384,963	400,149	-15,186	24,086	467	7,485	4,602
June	397,000	352,000	45,000	30,762	550	30,212	5,441

## FOREIGN TRADE (5)

	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Imports.	Excess of Exports.
1929.							
January	488,023	368,897	119,126	48,577	1,378	47,199	8,264
February	441,754	369,442	72,312	26,913	1,425	25,488	6,595
March	489,863	383,791	106,072	26,470	1,635	24,835	7,814
April	425,509	410,666	14,843	24,687	1,584	23,093	5,752
May	384,963	400,149	-15,186	24,086	467	7,485	4,602
June	397,000	352,000	45,000	30,762	550	30,212	5,441

## REFINED COPPER IN NORTH AND SOUTH AMERICA (15)

(In tons of 2,000 pounds)

	Output.	Exports.	Shipments.	Total.	Stocks End of Month.
1928.					
January	122,723	56,721	64,824	121,545	96,476
February	124,848	60,603	73,789	134,392	86,932
March	128,972	55,970	72,642	128,612	87,292
April	122,824	64,989	82,234	137,223	72,893
May	129,236	56,738	79,103	135,841	66,288
June	131,024	57,067	81,436	138,503	58,809
July	135,092	56,785	82,245	139,030	54,871
August	143,590	60,240	83,398	143,638	54,793
September	137,018	51,292	68,707	139,999	51,812
October	149,198	54,992	100,371	155,363	45,648
November	135,448	49,121	96,822	146,943	52,153
December	147,905	49,703	94,889	134,592	65,466
Total	1,627,819	674,221	983,460	1,657,681	
1929.					
January	154,472	57,054	100,135	157,189	62,749
February	141,385	50,150	98,771	148,921	55,213
March	163,561	59,946	105,860	165,806	52,968
April	161,285	57,708	99,051	156,759	57,494
May	161,794	55,123	93,743	148,866	70,412
June	156,447	48,461	95,288	143,719	83,140

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1929	1928	1927
	June	May	Apr.
Pig iron production	122.5	116.3	110.4
Steel ingot production	131.6	121.7	115.6
Freight car loadings	101.9	102.8	103.9
Electric power production	105.3	103.9	100.4
Bituminous coal production	93.0	95.0	92.6
Automobile production	141.3	145.9	148.0
Cotton consumption	104.8	113.5	110.7
Wool consumption	105.5	107.9	100.7
Boot and shoe production	105.1	105.2	103.4
Zinc production	100.2	99.3	97.4
Combined index	107.3	108.4	107.5

## NEW PASSENGER CAR REGISTRATION IN THE UNITED STATES.

	1929	1928	1927
	May	Apr.	Mar.
General Motors (total)	145,944	157,778	131,264
Chevrolet	90,290	96,346	82,963
Pontiac	21,703	23,774	19,034
Buick	13,350	16,083	12,894
Olds	11,879	12,789	9,681
Oakland	3,732	4,146	3,436
La Salle	2,506	2,612	1,851
Cadillac	1,777	1,947	1,415
Viking	707	81	
Ford (total)	144,184	145,541	113,468
Ford	143,472	144,756	112,868
Lincoln	712	785	600
Chrysler (total)	40,731	41,587	30,066
Dodge	13,277	14,429	11,296
Plymouth	11,237	9,818	6,252
Chrysler	9,023	9,879	7,250
De Soto	7,194	7,431	5,238
Hudson (total)	35,196	38,550	30,543
Essex	27,259	30,128	23,282
Hudson	8,422	7,261	4,201
Willys-Overland (total)	26,760	32,450	25,273
Whippet	21,912	26,940	20,622
Knight	4,848	5,510	4,651
Nash	14,415	15,560	10,895
Studebaker (total)	10,369	11,591	8,915
Studebaker	8,177	9,415	5,175
Pierce-Arrow	1,334	1,062	630
Graham-Paige	1,058	1,113	865
Durant	5,943	5,933	4,400
Hupp	5,238	5,162	3,462
Packard	5,064	5,844	4,065
Marmon (total)	3,592	3,209	900
Roosevelt	2,581	2,277	145
Auburn	2,207	2,248	1,865
Reo	2,080	2,282	1,833
Franklin	1,383	1,348	921
Peerless	936	1,226	803
Stutz (total)	378	353	260
Stutz	237	243	160
Black Hawk	141	110	40
Jordan	247	286	195
Gardner	213	285	287
Stearns-Knight	209	161	156
Elcar	148	146	156
Windsor (Moon)	135	155	114
Locomobile	29	53	79
Miscellaneous	1,261	2,115	2,227
Total	454,153	481,901	378,346

## ESTIMATED BOOKINGS, ESTIMATED SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION (23)

	1929	1928	1927
	Book-Ship-Orders	Book-Ship-Orders	Book-Ship-Orders
January	105 90 5,037,323	81 92 4,882,739	74 86 3,800,177
February	112 93 5,284,771	72 92 4,616,822	75 91 3,597,119
March	64 94 4,863,564	78 95 4,379,935	93 96 3,553,140
April	55 85 4,446,568	55 93 3,867,976	85 92 3,456,132
May	48 76 4,049,800	74 90 3,649,250	60 90 3,050,941
June	48 76 3,710,458	75 89 3,478,642	77 77 3,053,246
July	68 78 3,539,467	94 85 3,602,522	81 74 3,142,014
August	68 70 3,512,803	84 88 3,542,335	75 71 3,096,037
September	90 75 3,717,297	92 88 3,593,509	64 68 3,148,113
October	107 80 4,109,183	94 87 3,683,661	82 68 3,341,040
November	121 85 4,581,780	87 78 3,807,447	77 68 3,454,444
December	117 85 5,033,364	85 74 3,980,969	105 67 3,972,874
Total	5,128,356	4,091,444	3,091,444

†At the end of the month.

## COTTON (5)

	Consumed.	On Hand End of Month.	Spindles Active During Month.
	(Bales.)	(Bales.)	(Thousands.)
1928.			
January	582,417	1,706,893	6,720,922
February	573,510	1,668,650	5,961,579
March	551,318	1,593,456	5,104,020
April	525,158	1,507,992	4,429,298
May	577,710	1,331,135	3,636,501
June	510,565	1,158,531	2,804,502
July	438,743	1,007,017	2,196,582
August	526,729	782,068	1,970,929
September	492,221	719,981	2,365,959
October	618,788	1,194,961	2,830,942
November	610,834	1,566,378	3,519,721
December	534,352	1,740,892	3,056,303
Total	6,572,695		
1929.			
January	668,389	1,767,742	6,363,079
February	598,098	1,746,537	5,622,752
March	632,808	1,730,944	4,908,091
April	631,710	1,606,832	4,130,406
May	668,229	1,477,308	3,324,996
June	570,281	1,289,294	2,665,022



## TRANSPORTATION

Revenue car loadings:	Period or Date.	1929.	P. C. of De-
All commodities.....	Week ended July 6	908,832	Average.
Grain and grain products.....	Week ended July 6	84,493	842,270 + 7.9
Coal and coke.....	Week ended July 6	134,248	38,172 + 0.6
Forest products.....	Week ended July 6	50,061	51,736 + 3.2
Manufactured products.....	Week ended July 6	594,966	538,566 + 10.5
All commodities.....	Year to July 6	26,505,770	25,407,273 + 4.3
Grain and grain products.....	Year to July 6	1,147,987	1,106,345 + 3.8
Coal and coke.....	Year to July 6	4,947,057	4,798,162 + 3.1
Forest products.....	Year to July 6	1,749,270	1,914,773 + 8.6
Manufactured products.....	Year to July 6	17,027,078	16,009,193 + 6.4
Freight car surplus.....	4th quarter June	217,657	305,819 - 28.8
Per cent of freight cars serviceable.....	June 15	93.8	92.5 + 1.4
Per cent of locomotives serviceable.....	June 15	88.2	83.6 + 5.6
Gross revenue.....	Year to June 1	\$2,531,371,753	\$2,439,855,175 + 3.8
Expenses.....	Year to June 1	1,912,246,252	1,950,106,557 + 1.9
Taxes.....	Year to June 1	161,763,463	145,181,845 + 11.4
Rate of return on property invest-			"Fair Return"
ment:			
Eastern District.....	Year to June 1	6.16	5.75 + 7.1
Southern District.....	Year to June 1	4.33	5.75 - 24.7
Western District.....	Year to June 1	5.42	5.75 - 5.7
United States as a whole.....	Year to June 1	5.60	5.75 - 2.6

## SUMMARY OF IDLE CARS (19)

	June 14.	June 7.	May 31.	Week Ended	June 14.	May 7.	Apr. 30.	Apr. 22.
Idle cars.....	270,434	263,644	237,639	231,326	225,520	218,787	236,977	280,401

## FREIGHT CAR LOADINGS (19)

	July 6.	June 29.	June 22.	June 15.	July 7.
Car loadings (total).....	908,832	1,095,724	1,069,046	1,069,089	850,947
Grain and grain products.....	52,493	51,946	45,310	42,160	43,259
Live stock.....	20,275	22,967	23,347	23,511	20,256
Coal.....	122,604	165,664	157,012	158,149	114,971
Coke.....	11,644	12,070	11,895	12,257	9,058
Forest products.....	50,061	69,457	70,872	70,808	47,443
Ore.....	66,789	76,657	75,433	74,748	57,018
Merchandise.....	224,304	280,617	259,176	261,579	221,506
Miscellaneous.....	360,662	436,346	426,001	425,877	337,134

## GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
First week in July (5 roads).....	\$10,005,322	\$9,743,990	+\$261,336	+ 2.68
Fourth week in June (7 roads).....	20,931,896	18,619,998	+\$2,311,898	+ 12.41
Third week in June (8 roads).....	15,414,954	13,974,488	+\$1,440,466	+ 10.30
Second week in June (8 roads).....	14,179,746	13,805,018	+\$374,728	+ 2.70
First week in June (8 roads).....	16,362,466	16,187,145	+\$175,321	+ 1.07
Fourth week in May (8 roads).....	19,926,465	20,152,839	-\$226,374	- 1.03
Third week in May (8 roads).....	13,887,172	14,015,236	-\$128,064	- 0.90
Second week in May (8 roads).....	14,025,691	13,300,007	+\$725,684	+ 5.44
First week in May (8 roads).....	14,083,977	13,198,800	+\$885,177	+ 6.71

## STEEL SCRAP PRICES (23)

	July 12, 1929.	July 5, 1929.	July 13, 1928.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$18.15	\$18.00	\$13.87

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Whole-sale	Sensative	Price	Index
June 4.....	154.2	151.3	135.8	147.1
June 11.....	154.8	151.0	134.7	150.2
June 18.....	154.4	153.7	153.6	145.0
June 25.....	151.1	137.1	133.4	145.3
July 2.....	155.8	154.9	134.2	146.8
July 9.....	169.6	150.0	133.8	148.8
July 16.....	166.7	148.4	132.7	150.2

## CONSTRUCTION COSTS (17)

	Quarter Ended—	June 1, 1929.	June 1, 1928.
The Aberthaw Index.....		190	190

## MONEY RATES IN NEW YORK CITY

	Call Money.	90-Day	4-Mos.	90-Day
1929.	Re-nova.	als.	High.	Low.
July 11.....	9	9	9	7 1/2
July 12.....	9	9	9	7 1/2
July 13.....	9	9	9	7 1/2
July 15.....	9	12	9	7 1/2
July 16.....	12	12	12	7 1/2
July 17.....	12	12	8	7 1/2

## MONEY RATES IN NEW YORK CITY

	Prime	Bankers'	Time	Call
1928.	Mos.	Days.	Days.	New.
June.....	4 1/2	4 1/2	5 1/2	6.21
July.....	5	4 1/2	5 1/2	6.06
August.....	5 1/2	4 1/2	5 1/2	6.01
September.....	5 1/2	4 1/2	5 1/2	6.01
October.....	5 1/2	4 1/2	5 1/2	6.01
November.....	5 1/2	4 1/2	5 1/2	6.01
December.....	5 1/2	4 1/2	5 1/2	6.01

## MONEY RATES IN NEW YORK CITY

	Prime	Bankers'	Time	Call
1929.	Mos.	Days.	Days.	New.
January.....	5 1/2	4 1/2	5 1/2	6.94
February.....	5 1/2	4 1/2	5 1/2	7.47
March.....	5 1/2	4 1/2	5 1/2	9.80
April.....	6	5 1/2	5 1/2	10.07
May.....	6	5 1/2	5 1/2	8.82
June.....	6	5 1/2	5 1/2	7.80

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of:	July	June	July
Locomotives.....	13,29	6,29	29,29	14,28
Freight cars.....	19	200	4,223	272
Passenger cars.....	77	10	25	
Rails (tons).....			33,864	
Struc. steel (tons).....		2,965	1,740	

## INTEREST RATES

	July 13, 1929.	Week Ended—	July 14, 1929.
Call loans.....	9 1/2	8 1/2	20 1/2
Time loans, 60-90 days.....	7 1/2	6 1/2	9 1/2
Time loans, 6 mos.....	7 1/2	6 1/2	9 1/2
Com. disc., 4-6 mos.....	6	5 1/2	6 1/2

\*Subject to revision. †Revised.

## FOREIGN EXCHANGE RATES DAILY

	July 11.	July 12.	July 13.	July 15.	July 16.	July 17.
England: High.....	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2
Low.....	4.84 1/2	4.85	4.84 1/2	4.84 1/2	4.84 1/2	4.85
Last.....	4.85 1/2	4.85	4.85	4.85 1/2	4.85 1/2	4.85 1/2
France: High.....	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2
Low.....	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2
Last.....	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2
Italy: High.....	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Low.....	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Last.....	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Germany: High.....	.2382	.2382	.2382	.2382	.2382	.2382
Low.....	.2382 1/2	.2382	.2382	.2382	.2382	.2382
Last.....	.2382	.2382	.2382	.2382	.2382	.2382
Spain: High.....	.1450	.1451	.1451	.1450	.1451	.1450
Low.....	.1401 1/2	.1401 1/2	.1401 1/2	.1401 1/2	.1401 1/2	.1401 1/2
Last.....	.1401 1/2	.1401 1/2	.1401 1/2	.1401 1/2	.1401 1/2	.1401 1/2
Holland: High.....	.9946	.9946	.9946	.9946	.9946	.9946
Low.....	.9946	.9946	.9946	.9946	.9946	.9946
Last.....	.9946	.9946	.9946	.9946	.9946	.9946
Argentina: High.....	.4200	.4202	.4202	.4200	.4197	.4197
Low.....	.4550	.4550	.4550	.4550	.4587	.4587
Last.....	.4550	.4550	.4550	.4550	.4587	.4587

†Closing rates.

## FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

		July 13, 1929.		July 6, 1929.		July 14, 1928.	
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$4.8685	ENGLAND (pound)—						
	Demand.....	\$4.84 1/2	\$4.84 1/2	\$4.84 1/2	\$4.84 1/2	4.8685	\$4.85 1/2
	Cables.....	4.85 1/2	4.84 1/2	4.84 1/2	4.84 1/2	4.8722	4.86 1/2
.0391 1/2	FRANCE (franc)—						
	Demand.....	.0391 1/2	.0390 7/8	.0391 1/2	.0390 3/4	.0392	.0390 1/2
	Cables.....	.0391 1/2	.0391 1/2	.0391 1/2	.0391	.0392 1/2	.0391 1/2
.0526	ITALY (lira)—						
	Demand.....	.0523 1/2	.0522 1/2	.0523 1/2	.0522 3/4	.0524 1/2	.0523
	Cables.....	.0523 1/2	.0523 1/2	.0523 1/2	.0523	.0524 1/2	.0523 1/2
.2383	GERMANY (r'schm'k)—						
	Demand.....	.2382	.2380 1/2	.2383	.2380	.2388	.2379 1/2
	Cables.....	.2383	.2381 1/2	.2384	.2381	.2388	.2380 1/2
.4029	HOLLAND (florin)—						
	Demand.....	.4018	.4015 1/2	.4016	.4014	.4031	.4031
.1930	SPAIN (peseta)—						
	Demand.....	.1451	.1450	.1445	.1431	.1650	.1644 1/2
1.0000	CANADA (dollar)—						
	Demand.....	.9948	.9928	.9909	.9909	.....	.....
.13904	BELGIUM (belga)—						
	Demand.....	.13904	.1389	.1389 1/2	.1389	.1395 1/2	.1393
.1930	SWITZERLAND (franc)—						
	Demand.....	.1923 1/2	.1923	.1924	.1923	.1927 1/2	.1925 1/2
.0130	GREECE (drachma)—						
	Demand.....	.0129 1/2	.0129 1/2	.0129 1/2	.0129 1/2	.0130 1/2	.0130 1/2
.2680	SWEDEN (krona)—						
	Demand.....	.2680	.2679	.2680	.2678 1/2	.2683	.2676
.2680	DENMARK (krona)—						
	Demand.....	.2685	.2683	.2683	.2681 1/2	.2684	.2676 1/2
.1407	NORWAY (krona)—						
	Demand.....	.2666	.2664	.2665	.2663 1/2	.2676	.2671 1/2
.1407	AUSTRIA (schilling)—						
	Demand.....	.1410	.1410	.1410	.1410	.1412 1/2	.1412 1/2
.1122	POLAND (zloty)—						
	Demand.....	.1125	.1125	.1125	.1125	.1125	.1125
.02694	CZ'SLOVAKIA (crown)—						
	Demand.....	.029637	.029637	.029637	.029637	.029650	.029650
.1930	YUGOSLAVIA (dinar)—						
	Demand.....	.0176	.0176	.0176	.0176	.0176 1/2	.0176 1/2
1.0805	PORTUGAL (escudo)—						
	Demand.....	.0451	.0451	.0451	.0451	.0451 1/2	.0451 1/2
.00598	RUMANIA (leu)—						
	Demand.....	.0060	.0060	.0060	.0060	.0061 1/2	.0061 1/2
.1749	HUNGARY (pengo)—						
	Demand.....	.1750	.1750	.1750	.1750	.1750	.1750
.0252	FINLAND (markka)—						
	Demand.....	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252	.0252
.3650	INDIA (rupee)—						
	Demand.....	.3606	.3606	.3606	.3600	.3637	.3625
.4777	HONGKONG (dollar)—						
	Demand.....	.4812	.4806	.4812	.4800	.5025	.5012
.6885	PEKING (tael)—						
	Demand.....	.5856	.5818	.5831	.5818	.6706	.6706
.6885	SHANGHAI (tael)—						
	Demand.....	.5787	.5787	.5782	.5750	.6537	.6525
.5000	MANILA (peso)—						
	Demand.....	.5006	.4988	.4988	.4988	.4975	.4975
.5678	STRAITS SETTLEMENTS (dollar) Singapore—						
	Demand.....	.5624	.5624	.5624	.5624	.5662	.5662
.4983	JAPAN (yen)—						
	Demand.....	.4450	.4442	.4468	.4425	.4625	.4600
.9733	COLOMBIA (peso)—						
	Demand.....	.9639	.9639	.9639	.9639	.9804	.9804
.4244	ARGENTINA (peso-gold)—						
	Demand.....	.4207	.4205	.4231	.4210	.4240	.4240
.1196	BRAZIL (milreis)—						
	Demand.....	.1190	.1190	.1190	.1190	.1201	.1199
.1217	CHILE (peso)—						
	Demand.....	.1216	.1216	.1216	.1216	.....	.....
.4.01	PERU (libra)—						
	Demand.....	4.01	4.01	4.01	4.01	.....	.....
1.0342	URUGUAY (peso)—						
	Demand.....	.9825	.9712	.9700	.9675	.....	.....
.4985	MEXICO (peso)—						
	Demand.....	.4811	.4805	.4802	.4799	.....	.....



# Bank Debits and Federal Reserve Bank Statements

## Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
	Number of Centres Included	July 10, 1929	Week Ended July 3, 1929	July 11, 1928
Federal Reserve District:				
1-Boston	14	\$656,552	\$999,787	\$687,429
2-New York	14	9,612,526	14,620,451	9,020,329
3-Philadelphia	18	623,707	919,574	667,102
4-Cleveland	24	665,236	940,423	764,236
5-Richmond	24	287,003	384,340	329,726
6-Atlanta	26	295,891	332,584	308,185
7-Chicago	38	1,469,763	1,962,585	1,567,240
8-St. Louis	17	327,324	399,771	338,963
9-Minneapolis	17	193,229	245,504	206,896
10-Kansas City	29	382,745	426,770	399,788
11-Dallas	17	191,330	223,610	195,502
12-San Francisco	28	808,021	1,078,860	952,364
Total	267	\$15,513,327	\$22,554,359	\$15,437,760
New York City	1	9,163,236	13,932,919	8,570,326
Total outside New York City	266	\$6,350,091	\$8,621,440	\$6,867,434

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)					
	All Reporting	Chicago	St. Louis	Minneapolis	Kansas City
	July 10, 1929	July 3, 1929	July 11, 1928	July 10, 1929	July 11, 1928
Loans:					
On securities	\$7,711	\$7,780	\$7,003	\$898	\$902
All other	9,195	9,165	8,889	687	687
Total	\$16,906	\$16,925	\$15,892	\$1,585	\$1,589
Investments:					
U. S. Government securities	\$2,740	\$2,759	\$3,005	\$168	\$168
Other securities	2,789	2,800	3,135	244	248
Total	\$5,529	\$5,559	\$6,140	\$412	\$416
Total loans and investments	\$22,434	\$22,485	\$22,032	\$1,997	\$2,005
Reserve with Federal Reserve Bank	\$1,677	\$1,724	\$1,741	\$166	\$174
Cash in vault	275	243	261	20	19
Net demand deposits	13,170	13,293	13,043	1,195	1,217
Time deposits	6,654	6,679	6,886	628	690
Government deposits	154	193	122	11	14
Due from banks	1,090	1,181	1,139	143	141
Due to banks	2,683	2,886	2,948	313	327
Borrowings from Federal Reserve Bank	850	826	830	64	57

## Statement of New York City Member Banks

(Millions)				
	July 17, 1929	July 10, 1929	July 18, 1928	July 11, 1928
Loans:				
On securities	\$2,970	\$3,040	\$2,533	\$2,533
All other	2,758	2,742	2,627	2,627
Total loans	\$5,728	\$5,781	\$5,161	\$5,161
Investments:				
United States Government securities	949	940	1,099	1,099
Other securities	738	739	791	791
Total investments	\$1,687	\$1,679	\$1,890	\$1,890
Loans and investments—Total	\$7,415	\$7,461	\$7,051	\$7,051
Reserve with Federal Reserve Bank	\$727	\$740	\$713	\$713
Cash in vault	57	55	83	83
Net demand deposits	5,192	5,254	5,181	5,181
Time deposits	1,090	1,066	1,162	1,162
Government deposits	38	38	27	27
Due from banks	103	107	93	93
Due to banks	869	894	880	880
Borrowings from Federal Reserve Bank	325	341	213	213

## FOREIGN BANK STATEMENTS

### BANK OF ENGLAND

(Thousands)					
	July 10, 1929	July 3, 1929	June 26, 1929	June 19, 1929	June 12, 1929
Circulation	\$367,325	\$368,839	\$368,100	\$362,733	\$360,304
Public deposits	11,565	9,230	28,296	24,714	21,263
Private deposits	98,632	102,528	112,856	103,580	91,791
Bankers' accounts	62,811	65,360	75,558	67,420	56,231
Other accounts	35,821	37,168	37,298	36,159	35,564
Government securities	42,711	43,292	37,282	38,552	35,401
Other securities	37,202	39,648	75,279	50,224	32,352
Discounts and advances	13,568	16,182	52,321	26,988	7,596
Securities	23,634	23,467	22,958	23,237	24,756
Reserves	48,340	46,872	46,805	57,474	63,197
Proportion reserve to liability	43.8%	41.9%	33.0%	44.7%	55.8%
Bullion	155,665	155,712	155,706	160,207	163,501
Bank rate	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%

### BANK OF FRANCE

(Millions of francs)					
	July 13, 1929	July 6, 1929	June 29, 1929	June 22, 1929	June 15, 1929
Gold	36,680	36,650	36,625	36,616	36,609
Sight balances abroad	7,318	7,304	7,300	7,255	7,400
Negotiable bills bought abroad	18,464	18,441	18,429	18,414	18,409
Commercial bills, France	7,486	7,679	8,104	6,297	6,381
Advances against securities	2,456	2,325	2,322	2,385	2,415
Negotiable bonds and sinking fund	5,768	5,768	5,768	5,768	5,768
Circulation	64,554	64,841	64,922	62,971	63,140
Creditor current accounts	17,863	17,997	18,115	18,213	18,029
Ratio	44.48%	44.24%	44.11%	45.10%	45.10%
Bank rate	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%

### REICHSBANK

(Thousands of Reichsmarks)					
	*July 15, 1929	*July 6, 1929	†June 29, 1929	†June 22, 1929	†June 14, 1929
Gold coin and bullion	2,036,240	1,994,459	1,911,384	1,764,327	1,217,251
Reserve in foreign currencies	351,902	368,928	380,526	330,746	200,098
Bills of exchange and checks	2,414,678	2,798,568	2,843,048	2,427,080	2,241,957
Silver and other coins	130,987	116,891	115,862	144,706	94,854
Notes on other banks	19,120	12,508	3,324	19,440	20,401
Advances	79,852	194,331	92,609	93,887	93,887
Investments	186,446	92,878	562,049	480,142	597,957
Other assets	516,776	523,135	4,838,647	4,068,747	4,224,977
Notes in circulation	4,347,461	4,610,013	631,313	579,210	558,355
Other maturing obligations	614,939	603,845	329,227	316,015	230,198
Other liabilities	331,205	330,962			
Bank rate	7 1/4%	7 1/4%	7 1/4%	7 1/4%	7%

\*Cable report; subject to revision.

†As reported in the official Reichsbank statement.

## Statement of the Federal Reserve Banks

(Thousands)						
	Combined Federal Reserve Banks	N. Y. Federal Reserve Bank	July 17, 1929	July 10, 1929	July 18, 1928	July 11, 1928
RESOURCES:						
Gold with Federal Reserve agents	\$1,494,374	\$1,439,492	\$1,130,963	\$183,427	\$165,729	\$175,563
Gold redemption fund with U. S. Treasury	79,607	82,335	73,465	21,028	21,882	19,652
Gold held exclusively against F. R. notes	\$1,573,981	\$1,521,827	\$1,204,428	\$204,455	\$187,611	\$195,215
Gold settlement fund with F. R. Board	610,822	600,666	661,912	110,143	115,061	195,757
Gold and gold certificates held by banks	744,773	779,324	733,252	460,860	503,831	500,098
Total gold reserves	\$2,929,576	\$2,901,817	\$2,599,592	\$775,458	\$806,503	\$891,070
Reserves other than gold	168,100	160,222	159,244	71,560	70,965	30,549
Total reserves	\$3,097,676	\$3,062,039	\$2,758,836	\$847,018	\$877,468	\$921,619
Non-reserve cash	79,275	71,099	65,096	24,389	22,253	20,302
Bills discounted:						
Secured by U. S. Government obligations	611,162	650,390	615,027	302,725	317,145	205,811
Other bills discounted	472,538	502,651	396,730	120,501	122,178	98,512
Total bills discounted	\$1,083,700	\$1,153,041	\$1,011,757	\$423,226	\$439,320	\$304,323
Bills bought in open market U. S. Gov't securities:	67,638	65,976	191,035	19,000	15,032	36,063
Bonds	42,609	42,668	56,024	155	155	1,384
Treasury notes	97,181	82,816	89,505	28,377	13,902	15,670
Certificates of indebtedness	13,265	10,660	63,813	4,650	1,520	15,213
Total U. S. Government securities	\$153,115	\$136,144	\$209,342	\$33,182	\$15,577	\$32,267
Other securities	10,255	10,665	490	2,605	2,815	.....
Total bills and securities	\$1,314,708	\$1,365,826	\$1,402,624	\$477,713	\$472,744	\$372,653
Due from foreign banks	729	729	573	221	221	217
Uncollected items	822,126	716,451	740,451	244,724	198,501	202,916
Bank premises	58,614	58,614	60,063	16,087	16,087	16,564
All other resources	7,846	7,710	8,431	796	953	1,181
Total resources	\$5,380,974	\$5,282,468	\$5,036,074	\$1,610,948	\$1,588,227	\$1,535,452
LIABILITIES:						
Federal Reserve notes in actual circulation	\$1,801,225	\$1,833,004	\$1,618,863	\$315,419	\$315,649	\$340,243
Deposits:						
Member bank—reserve account	2,352,081	2,302,874	2,306,632	941,719	945,710	894,447
Government	12,567	27,555	13,735	2,624	3,664	3,170
Foreign bank	8,138	5,567	10,067	4,229	1,658	3,084
Other deposits	21,198	23,715	18,618	8,879	11,215	8,814
Total deposits	\$2,393,964	\$2,359,711	\$2,349,042	\$957,451	\$967,247	\$909,485
Deferred availability items	742,129	649,848	672,160	199,330	174,764	169,458
Capital paid in	161,547	158,797	143,116	60,191	57,830	47,564
Surplus	254,398	254,398	233,319	71,282	71,282	63,007
All other liabilities	27,691	26,710	19,574	7,275	6,455	5,695
Total liabilities	\$5,380,974	\$5,282,468	\$5,036,074	\$1,610,948	\$1,588,227	\$1,535,452
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	73.8%	73.0%	69.5%	66.5%	68.7%	73.7%
Contingent liability on bills purchased for foreign correspondents	\$442,526	\$440,592	\$305,186	\$135,441	\$138,057	\$83,196

## Comparative Statement of Federal Reserve Banks

Condition July 17, 1929						
District	Gold Reserve	Total Bills Discounted	Total U. S. Gov't Secur.	F.R. Notes in circ'n.	Due Mem'rs Res. Acct.	Ratio &c.
Boston	\$226,312,000	\$69,083,000	\$3,267,000	\$153,588,000	\$149,189,000	77.9
New York	775,458,000	422,926,000	33,182,000	315,419,000	941,719,000	66.5
Philadelphia	218,340,000	73,588,000	16,458,000	151,706,000	137,437,000	77.6
Cleveland	296,145,000	83,685,000	27,365,000	201,418,000	188,005,000	77.9
Richmond	81,820,000	58,073,000	1,809,000	74,313,000	67,020,000	62.2
Atlanta	129,489,000	67,891,000	3,089,000	141,434,000	66,926,000	65.7
Chicago	550,014,000	121,037,000	23,314,000	340,884,000	344,365,000	82.9
St. Louis	69,710,000	58,904,000	13,625,000	61,348,000	77,922,000	55.1
Minneapolis	88,595,000	17,872,000	8,559,000	66,708,000	51,102,000	77.0
Kansas City	133,731,000	32,168,000	.....	75,548,000	94,422,000	80.2
Dallas	64,882,000	31,509,000	11,045,000	44,094,000	60,441,000	66.5
San Francisco	295,110,000	46,964,000	11,402,000	174,765,000	173,533,000	86.3

### Condition July 10, 1929

Boston	\$3,732,000	\$89,297,000	\$3,267,000	\$154,352,000	\$141,233,000	71.5
New York	806,503,000	439,326,000	15,577,000	315,649,000	945,710,000	68.7
Philadelphia	213,506,000	74,457,000	16,458,000	155,919,000	129,934,000	77.0
Cleveland	293,026,000	86,690,000	27,365,000	209,588,000	181,913,000	76.5
Richmond	81,224,000	55,709,000	1,809,000	24,444,000	61,945,000	62.1
Atlanta	121,614,000	68,931,000	3,096,000	136,117,000	107,000,000	78.6
Chicago	532,357,000	139,521,000	24,069,000	349,600,000	335,686,000	79.8
St. Louis	76,998,000	15,258,000	8,625,000	62,656,000	56,329,000	80.3
Minneapolis	94,981,000	14,912,000	8,431,000	69,391,000	50,680,000	80.0
San Antonio City	120,900,000	39,500,000	1,000,000	79,399,000	75,566,000	74.9
Dallas	66,672,000	25,836,000	11,045,000	45,965,000	55,708,000	82.2
San Francisco	291,050,000	55,178,000	11,402,000	182,698,000	173,278,000	82.4



# CANADA

## Canada's Prosperity Maintained— The Outlook Promising

By DONALD M. MARVIN, Ph. D.  
Economist, Royal Bank of Canada



**I**N the early months of 1929 there were a number of factors in the Canadian business situation, such as the low price of wheat and the tightness of money, which seemed to portend at least a minor recession in business activity for the balance of the year, but, somewhat contrary to general expectations, business and industry have continued at a high level throughout the Spring and early Summer. With the severe credit strain somewhat relaxed, and with wheat prices at a much more satisfactory level, there is no question that prospects for the remainder of the year have shown substantial improvement.

In Canada, agriculture is proportionately a much larger element in the economy of the country than it is in the United States. For this reason, the low wheat prices which prevailed during the first half of the year had a disturbing effect upon the prevailing optimism in the business world. From January through April, the price of No. 1 Northern wheat at Winnipeg varied between \$1.15 and \$1.30, whereas in the same months of 1928 the price had been between \$1.40 and \$1.55. By May 30, 1929, the price had fallen below \$1.05. The fear became general that this low level of prices was likely to prevail for the coming crop, and this meant that the Canadian farmer would have harvested this crop at a substantial loss.

### Profitable Prices for Wheat

The drop in price was due to the effect of overdiscounting the large supplies in Canada, the United States and Argentina. Since the end of June the prospects for a smaller world crop in 1929 have become pro-

nounced; the fear has disappeared that the new United States Farm Board would take action leading to the dumping of the United States surplus abroad, and the heavy buying from Europe for immediate requirement has combined to bring about a remarkable recovery. A price in excess of \$1.40 has been maintained since July 5, and confidence has become general that profitable prices will be obtained for the present harvest. On July 17, No. 1 Northern went as high as \$1.74 a bushel.

The crop report of the Dominion Bureau of Statistics, published July 11, 1929, shows an increase of 186,000 in wheat acreage, or about 1 per cent; but the condition of the wheat crop was estimated at 88 as compared with 100 for the ten-year average, and 102 for the condition on the same date last year. Although estimates of a substantial reduction in the size of this year's crop, as compared with that of last year, have become general, it is too early in the season to give much weight to the pessimistic conclusion that the Canadian crop may be 200 million bushels below that of 1928. Certainly the recent improvement in world wheat prices is accepted as a factor tending to offset the decline in volume. In spite of general complaints that more warmth and rain are needed in the West, it is not too late to hope that a change in the weather may produce a crop more nearly normal than these estimates would indicate. Moreover, the return to the farmer depends upon grade, a subject upon which there is as yet no precise information, as well as upon quantity and price.

### Farmers in Good Position to Take Losses

In case Western Canada should have an unprofitable year for wheat,

there are circumstances which will tend to mitigate the effects of this misfortune upon the volume of trade. In the first place, the large crops of the last four years were sold at good prices and brought in a return which has placed the farmer in a relatively more satisfactory position to stand a period of strain; and in the second place, farming is of less relative importance in Canadian economy, as a whole, than before the war. With the rapid expansion which is taking place in mining, and the growth in the production of pulp and paper, an industry which is now in a much more satisfactory position than last year, together with the diversification in general manufacturing, Canadian economy has become much more stable than at any time in the past.

### Significance of Statistics

In 1928, while the value of the famous Canadian wheat crop was close to \$600,000,000, this constituted only a third of the total gross value of Canadian agricultural production. The corresponding figure for forest production was \$464,000,000; that for the mines \$256,000,000; fishing and furs \$73,000,000; electric power \$136,000,000; construction \$490,000,000 and manufacturing \$3,600,000,000. While these statistics are estimates of the gross production of each industry and do not make proper deductions for costs of materials and for a certain amount of duplication, yet it is probable that the value of the wheat crop constituted only about 15 per cent of the total net value of production in Canada during the year. As a background for the interpretation of these general statements about the country and for aid in appreciating the significance of the statistics in the table on the following page, it may be well to compare the trend of recent expansion in Canada with





## CANADA

that which has been taking place in the United States.

If we accept the Federal Reserve index of industrial production as an accurate portrayal of the situation in the United States, the volume of production during the first four months of 1929 was only about 10 per cent greater than that in the corresponding months of 1926. For the same months in each year the index number of industrial production published by the Dominion Bureau of Statistics shows an increase of 42 per cent. Within this same period the volume of employment in Canada increased by more than 21 per cent, and that for the United States by less than 1 per cent. Owing to extensive railway developments and to the large construction program, the volume of steel production in Canada has expanded much more rapidly than in the United States. The gross operating revenues of the railways of the United States were the same in each of the four-month periods under consideration, while the revenues of Canadian railways showed an increase of 18 per cent. The foreign trade of Canada showed an increase of 20 per cent and that of the United States a decrease of 6 per cent. It is noteworthy that both the exports and imports of the United States decreased, and that in Canada both imports and exports showed an increase.

The following table, which shows the percentage change in either the volume or the value of a number of outstanding factors in the business structure of each country at the beginning and end of this period, suggests that the relative rates of increase, indicated by the two indices of industrial production, may be approximately correct. Such factors as carloadings, steel production, insurance sales and construction contracts are sufficiently representative to make their evidence a matter for serious consideration.

PERCENTAGE INCREASE IN  
ECONOMIC ACTIVITIES  
1926-1929 (First Four Months)

	Canada P.C.	U. S. P.C.
Index of industrial production	41.75	10.25
Employment (all industries)	21.5	...
Steel production	88.5	14.06
Construction contracts	69	16.8
Railway operating revenue	118.3	...
Carloadings	15.6	13.83
Foreign trade	20.3	16.9
Hydroelectric power generated	71.2	131.6
Petroleum consumption	75.9	28.55

\*No increase. †First quarter 1929.  
‡Decrease.

During the past six months there have been a number of other factors which have shown the same rate of progress as those mentioned above. The value of building contracts awarded in Canada has been about 8 per cent in excess of the value of those awarded during the record building year of 1928. Carloadings, electric energy, newsprint and iron and steel production, as well as cotton and rubber imports, all compare favorably with the corresponding months of 1928. The Dominion Bureau of Statistics index number of employment reached 122.4 on June 1 as compared with 113.8 on the same date last year and 107.2 on June 1,

1927. With mining continuing to attain new high levels of production, with most manufacturing plants operating at or near capacity, and with a definite upward trend in the prices of all agricultural products, the general situation is such as to encourage the expectation of the maintenance of a satisfactory level of prosperity in Canada throughout the remainder of the year.

#### Effects of New Mines Not Fully Felt

Certainly, if we turn to the study

#### RECORD OF CANADIAN ECONOMIC ACTIVITY

	May, 1929.	May, 1928.	Inc. P.C.	Cumulative for Yr. 1929.	1928.	Inc. P.C.
Flour production (1,000 bbls.)	1,006	1,304	23.25	6,535	5,964	9.58
Sugar manufactured (1,000 lbs.)	74,778	69,254	7.96	253,066	292,013	-16.75
Rubber imports (1,000 lbs.)	6,579	4,883	34.72	39,742	26,767	48.51
Cotton imports (1,000 lbs.)	11,219	6,910	62.15	71,665	57,703	24.21
Crude petroleum imports (1,000 gallons)	51,347	66,703	-23.05	292,962	254,440	15.12
Newsprint prod. (short tons)	245,644	203,811	20.54	1,084,966	970,975	11.74
Pig iron prod. (long tons)	81,464	87,811	-7.34	428,684	370,634	15.45
Passenger automobile production (number)	24,129	29,764	-15.58	135,192	82,528	63.61
Truck production (number)	6,430	4,178	53.95	31,772	14,065	125.90
Construction contracts (thousand dollars)	172,420	59,926	20.71	278,122	256,257	8.35
Hydro-electric power generated (1,000 kw. h.)	1,431,694	1,264,792	13.20	7,044,057	6,414,671	9.83
Imports (thousand dollars)	125,615	113,582	10.71	552,420	477,928	15.59
Exports (thousand dollars)	109,436	126,154	-8.92	475,218	464,571	2.29
Railway operating revenues (thousand dollars)	144,754	42,495	5.32	121,581	118,966	2.16
Cars l'd'd and rec. (number)	999,824	93,568	6.72	12,911,764	2,787,219	4.47
Bank debits (million dollars)	4,128	4,230	-2.41	19,255	17,244	11.67
Insur. sis. (thousand dollars)	56,673	49,581	2.21	249,707	227,613	9.71
Index of industrial product'n.	199.9	187.9	6.34	...	...	...
Index of employment	112.4	113.8	7.55	...	...	...

\*April. †March. ‡June. §First week of July. ¶Cumulative to the first week of July.

## News of Canadian Securities

### Farm Mechanization Gains

According to all the evidence the marked trend toward the mechanization of the Western Canadian farm in recent years has been yet more pronounced in the present year, says the Canadian Pacific Railway. This promises to have very drastic effects not only upon the agricultural industry, but upon that of industrial manufacturing in the territory, the railroad declares. The trend is very real at the present time, it adds, and cognizance must be taken of it in estimating the future of the agricultural industry, in Western Canada in particular.

"There is every indication that a record number of farm tractors have been sold in the present year," a bulletin on the subject says: "In the past decade an average of over 7,000 of these implements have been sold per year in the three Prairie Provinces, and a record figure of 17,145 was attained in 1928. There is little doubt of this figure having been substantially exceeded this year. Western implement dealers report sales larger than those of any previous year and a feature of the Spring season was the number of complete trains of tractors moved from manufacturing centres in the East to Western Canada. Free tractor schools operated by the various companies have been proving more popular than ever.

"One effect of this would seem to be an enhanced prestige for the agricultural implement manufacturing industry in Western Canada and a greater tendency to manufacture in the heart of this great consuming territory instead of import. In 1927, of the plants engaged in this activity in Canada only nine were located in the Western Provinces as against fifty-six in Eastern Canada.

of the situation in the individual industries, the story of the last three years is one of remarkable growth. In the mining industry these years have witnessed a series of remarkable explorations, discoveries and developments. Although the record of mineral production in Canada during 1929 is likely to exceed the record attained in any previous year, yet such statistics tell only a partial story of the present upward trend in mining activity. A number of the important copper and gold deposits

discovered in the last few years will not come into production before 1930 or 1931, and it will be at that time that the mining statistics will begin to give an accurate reflection of the broad expansion which is now taking place in Canadian mining.

In manufacturing, this period has been marked by the construction of a record number of new plants and buildings that has greatly increased the capacity of the established factories. The high level of the index of industrial employment does not indicate the full extent of the expansion of manufacturing activity. As a matter of fact, the value of the products of manufacturing concerns in 1928, as compared with 1925, showed an increase of 53 per cent, while the index of employment indicates that the number of employees in manufacturing concerns has increased by only 20 per cent. Within the past three years the electrical energy generated in Canada for Canadian use, for instance, has increased by 71 per cent as compared with an increase of 32 per cent in the United States during the same period. Each new angle from which this problem is studied tends to confirm the view that Canada has been experiencing a period of exceptionally rapid, but thoroughly stable, expansion.

### Prosperity Without Inflation

Although the drop in wheat prices at the beginning of the year may be taken as a signal that there is some danger of overexpansion in the world wheat acreage, and the recent experiences of the Canadian paper industry have given warning to the effect that conservative foresight will be an essential element in the guidance of further expansion in this direction, yet the increase in other lines of productivity in Canada has taken place without a rise in commodity prices, without increase in inventories, and with no undue inflation in the price of land and securities. Although the recent expansion in Canada has been rapid, it has been well justified by the demand for Canadian products, and though there is some possibility of a minor recession in case of an exceptionally poor wheat crop, yet the prediction is justified that the next ten years will witness the logical continuation of the rapid development which has brought unparalleled prosperity to the country.

## Canadian Stocks

Accounts carried on  
Conservative Margin

MATHEWSON, McLENNAN  
& MOLSON

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beekman 1030

MAIN OFFICE

215 St. James St. W., Montreal

In 1928 they appeared for the first time on the Dominion's export list, 1,721 having been exported."



CANADA

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## CANADA

# Canada Shapes Response to Our Tariff— British Influence Active

OTTAWA, July 12, 1929.



**A**S the result of the tariff measure which is now under consideration at Washington, the tariff has become the dominant issue in Canadian politics. The press is keeping its readers closely in touch with proceedings at Washington and is discussing the future policy of Canada from all angles, while politicians are unfolding their views upon it to audiences in different parts of the country. It is the Conservatives who are making the pace, as they feel that they have at last found an issue which will open to them the gates of office; and they are determined to push home the undoubted advantage which they have gained from its emergence.

As soon as the Parliamentary session ended, Mr. Bennett, the Conservative leader, set forth upon a speechmaking tour in which he has addressed twenty-four audiences in different parts of Ontario. The tenor of his speeches has been almost uniform; he has preached a full-blooded protectionist gospel, declaring that a body blow was being aimed by the American tariff at the economic life of Canada, that the King Government was too anxious to maintain good relations with the United States to take the retaliatory measures which the situation demanded, and that the Conservatives alone were ready and able to safeguard the nation's interests. He has, however, flavored his protectionism with a vigorous profession of a zeal for the development of inter-Imperial trade, and has pledged himself to call as soon as he is returned to power a great Imperial Conference at Ottawa to discuss Imperial trade problems.

## Protective Measures Stir Public Enthusiasm

The enthusiastic receptions which Mr. Bennett encountered everywhere in his pilgrimage offered evidence that his indictment of the government and his own declarations of faith commanded widespread approval; and early in June a provincial election in Saskatchewan, which has been a Liberal stronghold since its birth as a separate Province, revealed a very serious erosion of Liberal strength in the prairie Provinces.

So the King Government somewhat tardily has come to realize that its days of tranquillity are over, and that it is now sailing in troubled political waters which require skillful steersmanship. It felt that it was necessary to offset the effect of Mr. Bennett's speeches in Ontario, and a series of Ministers accordingly descended upon Liberal political picnics in that Province and

unburdened themselves cautiously upon the tariff issue.

The most important of these orators was Mr. Ernest Lapointe, the Minister of Justice, who is the leader of French-Canadian Liberalism; and at Grand Bend in Ontario he indulged in a deliberate eulogy of the British preference. He proudly claimed its parenthood for the Liberal party and quoted figures to prove the stimulus it had given to trade with Britain; and he added significantly that the King Government did not propose to be a slavish imitator of Washington in its policies, but would follow Canadian practices and British ideals.

## Hints of Action by the King Government

Almost simultaneously with this elaboration of the merits of the British preference, inspired dispatches from Ottawa began to appear in Liberal papers to the effect that the government was contemplating a measure of tariff revision, the basic feature of which would be a substantial increase in the British preference, calculated to divert a substantial volume of export trade from the United States to Britain. It was then expected that Mr. Malcolm, the Minister of Trade and Commerce, in a speech which he had agreed to deliver at Tara in Ontario, would throw some further light upon the government's ideas; but while he discussed the tariff issue, he confined himself strictly to generalities. He vigorously criticized Mr. Bennett for drawing an unfair picture of conditions which were highly prosperous, for endeavoring to create fears that the government was unequal to its responsibilities, and for the vagueness of his proposals for the development of Imperial trade.

He pointed out that proximity had played a large part in familiarizing the Canadian people with American merchandise, and inasmuch as Canada must buy as many things as possible in the cheapest market, and since a variety of commodities like cotton could be secured more cheaply in the United States than anywhere else, he deprecated the idea of a fiscal policy of brick for brick retaliation, declaring that Canada must build her own tariff structure to suit her special needs.

In the matter of Imperial trade development he asserted that the Liberal party had done more to foster it than its rivals, and that he himself was a strong advocate of it, believing that there were many articles of British manufacture which, if known to the Canadian public, could be purchased by the Canadian consumer to better advantage than competitive articles now bought in the United States. He declared that

the King Government intended to bend every effort to foster this trade and closed his speech with this pronouncement:

I do not hesitate for one moment to say that if the changes in the American tariff which may take place in November are found to be detrimental to Canadian interests, the changes necessary in our tariff structure will unquestionably be made. The time, however, to discuss the government's action is when the budget is brought down, not before.

## Movement for Larger British Preference

The protectionist Montreal Gazette, however, offered the scornful comment upon this speech that it meant that the government had no tariff policy which it cared to disclose, and probably none on which its members could agree.

However, developments at Ottawa confirm the impression that the government is feeling its way toward a policy of increasing the British preference. Mr. Robb, the Finance Minister, after a conference with Mr. D. H. Ross, Canada's Trade Commissioner in Australia, was asked by a local correspondent if the government intended to revise the trade treaty with Australia and he replied, "We are going much further than this. We have communicated with the governments of all the other Dominions looking to the development of inter-Imperial trade." Mr. Robb has since denied the accuracy of a statement published by The London Daily Express that he intends to forestall Mr. Bennett by calling an Imperial Economic Conference; the government evidently intends to proceed slowly with its plans.

## Tariff Commission Studying Imports

But it has taken the definite step of instructing the Tariff Advisory Board and its experts to make an exhaustive investigation of the competitive position of a number of lines of American, Canadian and British goods in the Canadian market, and to prepare data which will enable the government to frame an intelligent policy of tariff revision calculated to meet the present agitation. Undoubtedly the most vulnerable part of the export trade of the United States to Canada lies in iron and steel products, and it would not require very drastic tariff adjustments to transfer a great deal of business now done by American organizations to British and Canadian firms. Representatives of the British iron and steel industry have been in Canada discussing the situation, and the Tariff Advisory Board has in its possession very extensive data upon the subject as the result of recent applications for increased protection by a group of Canadian iron

and steel manufacturers, so the board need not do much investigation in this field, but will turn its attention to commodities like anthracite coal, boots and shoes, writing paper and artificial silk.

Last year, for instance, Canada paid out some \$26,000,000 for her imports of anthracite coal, and of this sum some \$23,000,000 went to the United States and the balance to Britain. For some years past Welsh coal operators, whose product is liked by Canadian householders, have been trying to increase their foothold in the Canadian market, and a duty on American anthracite would swing to them a lot of business and incidentally earn gratitude in Britain, where the unemployment in the Welsh coal fields is one of the most serious problems. Again, while Canadian men have a great partiality for British footwear, their womenfolk have hitherto shown a decided preference for American shoes, buying last year \$1,300,000 worth of them, as compared with \$30,000 worth of British shoes, and it is believed that a tariff adjustment which would alter comparative price levels would soon induce Canadian women to buy British footwear.

Another subject of investigation is the automobile industry, with the object of expanding Canadian business and cutting importations from the United States. Last year Canada's automobile imports were valued at \$80,000,000, of which \$8,000,000 represented motor trucks, \$32,000,000 passenger cars, and the rest parts, chiefly exported for assembling purposes in Canada. The experts will try to ascertain just how large a share of this business, particularly the manufacture of parts, can be diverted to Canadian factories without raising the price for the Canadian buyer. The investigators have been armed with very wide powers for their inquiries, and the services of some professors of political economy have been enlisted; they will examine comparative costs of production in the different countries, standards of valuation for customs purposes, the effect of the tariff upon retail prices, the control of distributing agencies and every possible aspect of the tariff situation affecting the commodities which may figure in the government's program of tariff revision.

## The New Movement in Britain

Meanwhile there are interesting correlated developments in Britain. Many Conservatives attributed their defeat in the recent general election to the lack of a vigorous Imperial policy, and this wing of the party has set to work at once to remedy the deficiency. The lead has been taken by the Canadian-born newspaper magnate, Lord Beaverbrook, who has promulgated a program



CANADA



Head Office:  
MONTREAL

## Well over the Billion Dollar Mark in trade with Canada

IN the twelve months ended May, 1929, Canada imported from the United States merchandise valued at \$895,023,261 and exported to the United States merchandise to the value of \$508,246,622, a total of \$1,403,269,883.

The Bank of Montreal, through its more than 600 Branches in every important city in the Dominion, plays an important part in the financial transactions connected with this great volume of business. The Bank of Montreal offers unsurpassed banking facilities both for Canadian business and for United States firms doing business with Canada.

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## CANADA

looking to free trade within the Empire as the ultimate goal. He and his associates also promise a tariff wall round the whole Imperial structure. He has secured the influential support of Mr. Neville Chamberlain, who would be the probable successor of Mr. Baldwin as Conservative leader if the latter resigned; Colonel Amery, lately Secretary for the Dominions, has also given it his benediction; he even went so far as to promise Conservative cooperation to the Laborites if they would bestir themselves to promote Imperial trade development.

The real move, however, is with the Labor party and, although it suffers from divided councils, there is evidence that some move is going to be made. Philip Snowden, Chancellor of the Exchequer, is an orthodox free trader who has always proclaimed his complete disbelief in Imperial preference and tariffs of any kind, and has pledged himself to the repeal of such preferential duties as are embodied in the British fiscal system. But in the same speech on July 10, in which he again upheld the free trade view, he declared that the government wanted to develop Imperial trade, and that communications were going forward to the Dominions looking to an economic conference in the near future. Ottawa is now awaiting these communications and will be guided in its decisions by their tenor.

#### Hope in Unemployment Policy

But, as a forerunner, Mr. J. H. Thomas, one of the most influential members of the MacDonald Ministry, is paying a visit to Canada in August on an official mission. Holding a sinecure office, he is charged with the special care of the baffling unemployment problem, and he has always been an enthusiastic Imperialist, who believes that economic salvation can only come to Britain through closer economic cooperation with the overseas units of the Commonwealth. Mr. Thomas is anxious to promote emigration, and he has conceived the idea that if only British capital could be induced to establish more industries in Canada and other Dominions, and their sponsors would undertake to employ British industrialists who find it difficult to go on the land, the problem of transferring population would be greatly facilitated. There is available in Britain a measure called the Trade Facilities act, under which the government is empowered to make advances of public funds to enterprises which are likely to lead to the expansion of British trade, and it is surmised that Mr. Thomas intends to submit a concrete scheme to the Dominion Government for its utilization to establish new industries in Canada, and to solicit their cooperation. It is altogether improbable that he will refrain from discussing the economic issue with his hosts, and the line which he may take forms an interesting subject of speculation.

#### Marketing Dominion Foods

The Canadian Government, if it increases the British preference, would be mightily pleased if it could

secure some quid pro quo. Now the views of Mr. Snowden rule out the possibility of any further preferences, even if the existing ones are not abolished, but there are possibilities in other directions. An intelligent group in the Labor party has long been toying with the idea of a brand new Imperial trade policy on cooperative and collective lines. Their idea is to link up the agrarian cooperative movement in the Dominions with the great distributing system of the industrial cooperators of Britain. They think, for instance, that with cooperative wheat pools in control of the marketing of more than half of Canada's wheat it might be possible to give such cooperatively marketed wheat a preference in the British market by providing elevator facilities and establishing some centralized purchasing system with government credit behind it. A necessary corollary would certainly be the introduction of the feature of compulsion to make all Dominion producers of certain commodities join marketing pools; but this experiment has already been tried in New Zealand, and a large element of the farmers of Western Canada are at present agitating for a compulsory wheat pool.

The basic ideas behind the scheme is that the different British Governments should intervene together to eliminate the middleman in connection with foodstuffs, and benefit both the producers of the outer Empire and the British consumers by establishing direct contacts between them. Such a project presents many difficulties, and will arouse bitter opposition in various quarters, but it cannot be dismissed as an impossible dream, and the British Labor leaders are certainly thinking on it.

#### Snags in Way of Greater Preference

If they could offer by some such plan the Dominions a useful preference in the British market for their foodstuffs, then the King Government would see its way clear to advocate greater increases in the British preference given by Canada than it would otherwise be able to do. But even then its path would not be free from grave troubles. When the

late Joseph Chamberlain in 1903 launched his great Tariff-Reform-Imperial scheme he counted confidently at least upon the cooperation of the Canadian Liberals, who had recently before inaugurated the British preference system. But the moment talk developed about free trade within the Empire the Laurier Government, then in power, found such an uproar of protest arising from the manufacturers of Canada that its enthusiasm speedily cooled and Chamberlain got not the slightest help from them; in the end his campaign failed mainly because he could show no evidence that a sacrificial acceptance of food taxes by the British people would bring them the compensation of better markets in the Dominions. Today Mr. Mackenzie King, if he sponsored a "free trade within the Empire" policy, would find himself up against the same stone wall of domestic protectionist sentiment which insists that a busy factory in Hamilton, Ontario, is just as good for the Empire as a busy factory in Hamilton, Scotland. Moreover, he would be in a special difficulty owing to his complete dependence upon the support of Quebec, now the great fortress of Liberalism. The manufacturers of Quebec, which contains Montreal, have long had a profound dislike of the British preference, for the simple reason that owing to their situation near tidewater they are more exposed to British competition than are their brethren in Ontario and the West; they have at recurring intervals demanded its abolition or abatement, and they will take a very dark view of any proposals for its increase. Their sentiments would undoubtedly find expression through French-Canadian Liberal members at Ottawa, many of whom, as befits staunch nationalists, are also firm protectionists.

Then account would also have to be taken of Mr. Henri Bourassa, the old Nationalist leader, who now sits as an independent at Ottawa and still through his dual brilliance as an orator and writer wields great influence in Quebec. No later than last session he made a vigorous attack in Parliament upon the British

preference; he said that, although he had supported it at its inception, he had come to believe it was unfair to Canada and an obstacle to international free trade. If he, backed by the manufacturers of Quebec, took the warpath against its extension, he could create considerable trouble for the King Government, and for this reason, if for no other, it will walk warily in making commitments.

#### Resistance From Industrial Areas

It happens, however, that Mr. Bennett, the Conservative leader, is in almost the same predicament. A convinced Imperialist, he would undoubtedly go a long distance in schemes of Imperial cooperation in the economic and other spheres, but it is doubtful what proportion of his party he could carry with him. Many of them are stalwart henchmen of the Canadian Manufacturers' Association, and voted last session against a progressive resolution which urged the enlargement of the British preference. Free trade within the Empire would certainly enlist the enthusiastic support of all the rural population of Canada except possibly in Quebec, and would be highly palatable to ports like Halifax, St. John and Vancouver; but it would be fiercely resisted in the industrial areas, and its emergence as an issue would probably split both the old parties seriously and cause a political upheaval. The attitude of the other Dominions would also have to be taken into consideration, and some inkling of one line of Australian sentiment can be gleaned from the recent declaration of Mr. H. S. Gullett, Minister of Customs in the Bruce Government, who characterized "empire free trade" as an "old discredited theory which would involve the sacrifice of the majority of Australia's well established works and factories." The London Daily News, which is wedded to free trade and dislikes Imperial preference, has seized upon Mr. Gullett's pronouncement to assert that the Dominions are tariff ridden and will not sweep away their tariffs for the sake of any visionary scheme of exclusive rights to feed Britain.

#### Dominion Strongly Protectionist

The truth is that protectionist sentiment is too strongly entrenched in the Dominions for the idea of free trade within the Empire to make serious headway at present. But the British Labor party might work out some scheme with the Dominions for a system of marketing the foodstuffs of the latter which might affect some lines of American produce, and, if it proved successful, the value of closer trade relations might be so clearly demonstrated that the movement for the abolition of all internal customs barriers might gain a great impetus. Meanwhile the latest trade returns published by the Dominion Bureau of Statistics will furnish fresh ammunition for the Conservatives, for they show that in May Canada's imports from the United States, valued at \$89,311,916, were more than double her exports to the United States, valued at \$44,076,974.

## News of Canadian Securities

#### Canadian Marconi Company

Canadian Marconi Company reports for year ended Dec. 31, 1928, net income of \$172,664 after depreciation and Federal taxes equivalent to 4 cents a share (par \$1) on 4,554,682 shares of capital stock. This compares with \$46,555, or 1 cent a share on 4,504,682 shares in 1927.

#### American Can Company

Negotiations between American Can Company and Canadian Canners, Ltd., in connection with the acquisition by American Can of the latter company's Simcoe canning and preserving plant, have just been completed and the American company will take over the plant on Jan. 1 next. The purchase price has not been announced, but it is rumored in financial circles that the figure was around \$1,000,000. American Can also obtains the property adjacent to the Simcoe plant which Canadian Canners had been holding to take care of future expansion.

The town council of Simcoe, Ont., has sanctioned an agreement between the Board of Education and American Can Company, whereby the old central school property on the west side of town passes to the company for \$35,000. American Can Company will come into possession of about two city blocks of land adjacent to the Canadian National Railways right of way.

#### Canadian Hydro-Electric Corporation

Canadian Hydro-Electric Corporation, Ltd., controlled by International Hydro-Electric System, a division of International Paper and Power Company, produced 153,788,000 kilowatt hours of electric energy in June, an increase of 59 per cent over the output of the corporation in June, 1928. In the first six months of this year the corporation generated 933,609,000 kilowatt hours, 85 per cent greater than its output in the corresponding period of last year.



CANADA

## CANADA



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## CANADA

## A New Index of Canadian Business Activity

**T**HE ANNALIST presents herewith its Index of Canadian Business Activity, which will be published monthly hereafter. The Index in its present form covers only the years 1924 to date, but will later be revised to include the period 1919 to 1924.

The difficulties encountered in constructing a business index for Canada were many. In many cases it was difficult to obtain monthly data except for recent years. The series chosen, however, represent most of the important industries in Canada. Certain other series which are also important have not been included because of the lack of monthly figures for earlier years. These other series will later be included. In obtaining the necessary monthly data, R. H. Coats and S. A. Cudmore of the Dominion Bureau of Statistics, have given us invaluable assistance.

In the correction of the monthly data in order to show cyclical movements, all monthly data were reduced to a daily average basis in

and electric power production, the period used was from 1919 to 1928, although in flour production two lines were fitted as they more adequately described the trend. In the

straight lines were fitted to the logarithms of the annual averages of the daily average data. In all the series except freight car loadings and construction contracts

common stock on a regular dividend basis in September.

Famous Players now owns, leases or controls some 155 theatres in Canada, and is steadily increasing its chain. More than forty of the Famous Players chain of theatres now have movietone equipment, and by the end of the year nearly 100 will be able to show sound pictures.

Since March voting control of the company has been in the hands of three trustees following deposit of 165,375 shares of the common stock with a local trust company. This arrangement is for a term of ten years. Bonded indebtedness of the company consists of \$5,000,000 6 per cent first mortgage bonds and \$3,000,000 6½ per cent debentures. There is no preferred stock outstanding.

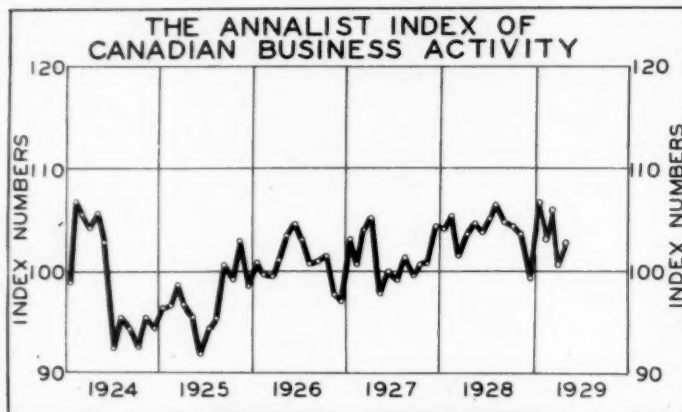
## Canada Packers, Ltd.

Canada Packers, Ltd., report for the year ended on March 31 a net profit of \$1,503,297 after interest, depreciation and income taxes, equivalent to \$22.73 a share on 66,114 shares of 7 per cent cumulative preference shares on which there are accumulated unpaid dividends. Allowing for annual dividend requirements on the preferred stock, the balance is equivalent to \$5.20 a share on 199,974 no-par shares of common

## Canadian International Paper Co.

A new issue of \$25,000,000 first mortgage gold bonds, 6 per cent series due 1949 of the Canadian International Paper Company, priced at 95 and interest to yield about 6.45 per cent, has been offered by a banking syndicate comprising Chase Securities Corporation, Bankers Company of New York, Harris, Forbes & Co., Lee, Higginson & Co., Bancamerica-Blair Corporation, Halsey, Stuart & Co., Inc., Old Colony Corporation, Otis & Co., and the First National Corporation of Boston.

Proceeds from the sale of these bonds will be used to repay a portion of the advances made to the Canadian paper company by the International Paper Company for the development of the Canadian property and for the acquisition of additional properties. With the exception of a few minor projects, and a few new mills nearing completion, the extensive expansion program commenced by International Paper and Power Company and its subsidiaries in 1925 is now practically completed.



case of electric power production and freight car loadings, the periods fitted were from 1923 to 1928 and 1924 to 1928, respectively, as previous monthly data was not available. Straight lines were fitted in all cases except electric power production and newsprint production, to

awarded the weights used for combining the individual series into a composite index were based upon the value added in production as computed from census data for the year 1925. For freight car loadings and construction contracts awarded, weights were estimated on a more or less arbitrary basis, but with due regard to their relative importance. These weights, as shown in Table I, were then adjusted to allow for variations in cyclical amplitudes between the various series.

TABLE I. WEIGHTS.

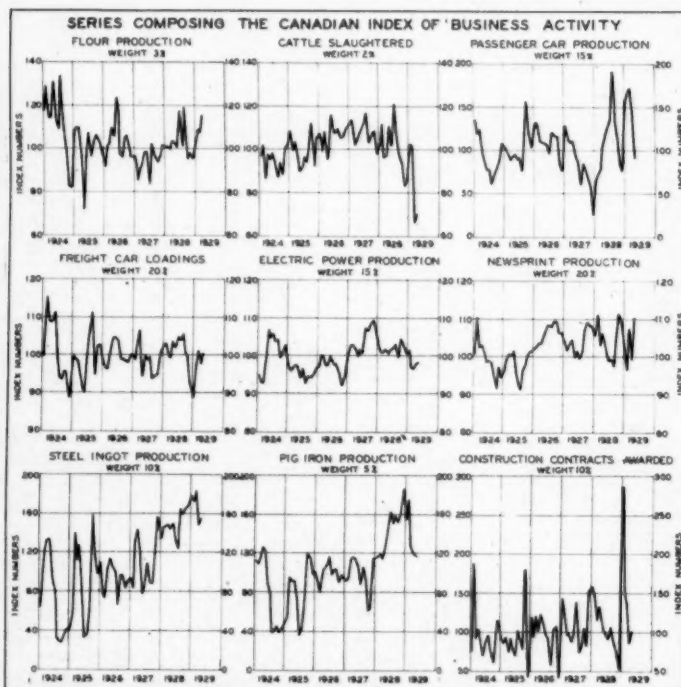
	Effective.	Adjusted.
Newsprint production	20	23
Construction contracts awarded	10	3
Freight car loadings	20	35
Flour production	3	2
Cattle slaughtered	2	1
Passenger car production	15	4
Electric power production	15	29
Pig iron production	5	1
Steel ingot production	10	2
Total	100	100

HENRY E. C. HANSEN.

## Famous Players Canadian Corp.

Famous Players Canadian Corporation, Ltd., for the current fiscal year ending Aug. 31 is likely to show earnings of around \$5 a share on the common stock, according to The Wall Street Journal, Montreal Bureau. This would compare with \$1.44 a common share on 320,000 shares in the year ended Aug. 25, 1928. The last earnings statement issued was for six months ended Feb. 28 of this year, when profit, after all charges except provision for income tax, was \$710,281.

The company intends to place the



order to eliminate the effect of a greater number of working days in one month than in another. In all the series except electric power production and pig iron production, where operation is continuous, a six-day week was used as a basis, allowance being made for all special holidays and leap-year Februaries. Seasonal indices were then computed by the median link-relative method, and after adjustment for seasonal variation, the series were adjusted for long-time trend. In all cases except freight car loadings

the annual average of the daily average data. For electric power production and newsprint production

TABLE II. INDICES OF SEASONAL VARIATION.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Newsprint production	99.6	98.8	97.9	107.4	101.5	102.2	98.2	97.6	98.1	101.9	101.2	95.6
Construction contracts	35.5	49.4	49.6	123.8	150.8	153.7	104.4	104.3	110.7	126.8	99.6	91.4
Freight car loadings	88.0	91.4	89.3	92.7	93.4	96.0	91.9	91.7	112.6	131.5	124.6	96.9
Flour production	100.9	97.5	96.4	88.1	92.1	96.4	79.0	67.8	101.2	137.0	141.7	111.9
Cattle slaughtered	71.7	62.8	85.3	118.1	117.3	101.6	90.1	96.5	107.2	122.9	136.5	90.0
Passenger car production	68.7	102.3	123.5	151.0	167.9	136.3	100.4	78.3	82.2	69.9	61.9	57.6
Electric power production	106.7	107.0	102.6	100.1	98.1	95.5	91.5	93.1	96.5	100.8	104.0	104.1
Pig iron production	91.2	96.5	107.2	110.8	112.3	107.9	93.8	97.3	94.7	99.7	98.6	90.0
Steel ingot production	90.4	102.6	107.5	119.7	113.6	112.5	90.9	96.1	87.8	94.8	94.9	89.2



## CANADA



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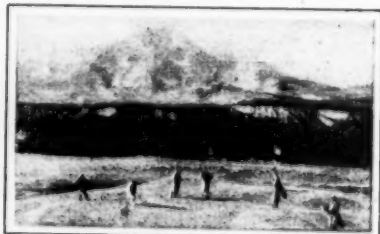
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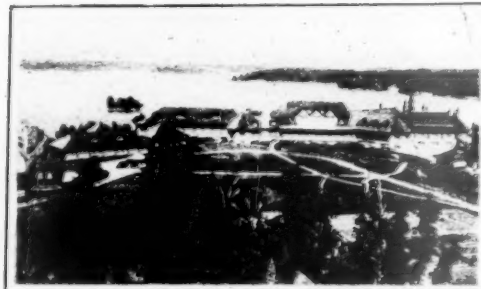
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# Outstanding Features in the Commodities

## The Commodity Price Level

A Review of the Week Ended Tuesday, July 16, 1929



THE ANNALIST Weekly Index of Wholesale Commodity Prices is 150.2, representing an increase of 1.4 points over last week (148.8), and compares with 150.9 for the corresponding date last year. The increase is again largely due to the rise in prices of commodities in the farm products group, whose index figure advanced 2.8 points, from 146.5 to 149.3. The rise of the commodity index curve since late in May has been almost perpendicular and is paralleled by the ascending line representing the farm products index. The gain of the commodity index since May 28 is 7.5 points and the gain in the farm products index is 13.7 points. The extraordinary reversal in wheat prices, with sympathetic price increases in all

and \$8.65 last January. The pig survey of the Department of Agriculture indicates that the pig crop this Spring was about 8 per cent smaller than last year, but that the number of sows to farrow in the Fall will equal last year's. The road to better farm prices is indicated by these extraordinary price reversals in wheat and hogs.

Barley rose from 77½ cents a bushel to 84 cents; corn from \$1.11 to \$1.16; oats from 57 to 59.5 cents; and rye from \$1.01½ to \$1.21½. Steers and lambs dropped 15 to 25 cents a hundredweight respectively. Potatoes made another spectacular advance of 50 cents a bag, from \$3.95 to \$4.45. Two weeks ago potatoes were selling for \$2.70. Cotton prices declined from 18.70 cents a pound to 18.35, eggs advanced to 31 cents a dozen and hides to 18 cents a pound.

In the food products group, there were declines in beef, pork, coffee, lemons and



OTTON future contract prices for July receded again to 18.00 cents a pound on Tuesday, compared with 18.34 the week before. Uncertainty marks trading, which is confined to narrow limits, with bear reports of excellent growing conditions monopolizing the market. Weather during the past week has been favorable; Texas is reported as beginning to need rain; there were showers over two-thirds of the cotton belt; Oklahoma enjoyed favorable weather, with the crop making good progress. Weevil reports are less noticeable, though such reports as appear indicate that infestation is heavy, and that recent rains have not helped any. Garside, however, reports that the weevil situation is "extremely serious."

Cotton movement from Aug. 1, 1928, to July 12, 1929, with comparisons:

	1928	1929
Port receipts	9,016,120	8,292,069
Port stocks	673,647	756,377
Interior receipts	5,995,023	5,519,311
Interior stocks	252,555	386,332
*Into sight		
*Northern spinners' takings		
Southern spinners' takings	5,638,321	4,968,019
World's visible supply of		
American cotton	2,006,402	2,606,709
*Not available.		

June cotton consumption figures issued by the Census Bureau on Monday had no noticeable effect on prices and seemed to have been discounted by previous figures issued by Garside, who had underestimated the census figures by

1928. Consumption therefore is almost 5 per cent above the average of the past nine years, making full allowances for trend. Consumption for the eleven months ended with June totaled 6,552,489 bales, compared with 6,394,282 for the corresponding period last year.

### Range of Cotton Future Prices.

	July	Oct.	Oct. (n.)	Oct. (n.)
	High	Low	High	Low
July 8	18.25	17.94	18.59	18.21
July 9	18.34	18.25	18.73	18.52
July 10	18.40	18.12	18.68	18.45
July 11	18.14	17.80	18.49	18.28
July 12	17.98	17.80	18.34	18.28
July 13	17.95	17.95	18.31	18.33
Wk's rge.	18.40	17.80	18.73	18.21
July 15	17.85	17.65	18.15	18.01
July 16	18.00	17.60	18.49	18.12
July 17	18.60	18.05	18.93	18.18
July 17, close	18.50c		18.95c	18.98
	Dec.	Jan.	Mar.	
	High	Low	High	Low
July 8	18.73	18.40	18.65	18.51
July 9	18.96	18.73	18.90	18.68
July 10	18.94	18.69	18.87	18.67
July 11	18.70	18.49	18.67	18.47
July 12	18.64	18.48	18.50	18.48
July 13	18.57	18.50	18.54	18.50
Wk's rge.	18.96	18.40	18.90	18.33
July 15	18.42	18.23	18.39	18.23
July 16	18.68	18.26	18.64	18.26
July 17	19.35	18.65	18.27	18.83
July 17, close	19.25c	19.29	19.34	19.30c
	May			
	High	Low		
July 8	18.85	18.51		
July 9	19.12	18.86		
July 10	19.10	18.96		
July 11	18.91	18.75		
July 12	18.88	18.75		
July 13	18.85	18.61		
Week's range	19.12	18.51		
July 15	18.69	18.55		
July 16	18.95	18.56		
July 17	19.50	18.93		
July 17, close	19.39c	19.43		

The technical position of the market appears not as favorable as last week. Spinners' takings have declined 13,332

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1928									
June	151.7	152.7	153.7	159.8	120.7	155.0	134.9	115.8	149.4
July	153.4	152.9	155.2	161.5	120.0	156.5	134.6	117.1	150.6
August	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
September	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
October	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
November	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
1928									
July 17	154.1	153.3	155.2	161.6	119.8	156.5	134.6	116.6	150.9
1929									
June 11	139.5	146.2	148.2	163.4	128.4	153.1	134.7	130.1	144.6
June 18	140.9	145.6	148.1	163.4	128.4	153.1	134.7	130.0	145.0
June 25	140.1	147.6	147.7	163.6	128.4	153.1	134.6	130.5	145.3
July 2	142.3	149.5	147.6	163.6	128.4	153.1	134.6	130.7	146.6
July 9	146.5	153.4	147.3	163.1	128.3	153.1	134.6	130.7	148.8
July 16	149.3	156.1	147.1	163.1	128.1	153.1	134.6	130.5	150.2

grains, together with increases in prices of live stock, has contributed to the rise. During the past week there were further price increases in wheat, barley, corn, rye, hogs, wool, hides and potatoes. Prices of steers, lamb and cotton declined.

Wheat price advances were the feature of the week, with spot wheat reaching \$1.61½ a bushel, compared with \$1.47½ last week, and within 10 cents of last year's prices. Wheat price advances are caused by crop shortages in consequence of drought in the Northwest and in Canada, but they coincide with the appointment of the Farm Board with extraordinary resources and powers to stabilize agricultural prices. There has been also a less heralded, but equally important, increase in hog prices, partially in sympathy with increased corn prices, but mostly as a result of voluntary cooperation for restricted production by farmers in the Northwest. The price this week rose to \$11.86 a hundred pounds, compared with \$11.66 last week

butter, and increases in veal, eggs, oranges, lard, potatoes, cottonseed oil, and, most important, in flour, the latter from \$9.10 to \$10.25 a barrel. Flour prices have increased \$2.35 a barrel in the past month.

The textile index continued its downward trend by another decline of 0.2 points and is now at 147.1, the lowest point since August, 1927, having shown a steady decline since last December of 9.6 points. The decline in cotton, already referred to, and a decline in all silk grades of from 5 to 15 cents a pound, together with some downward adjustments in wool prices, cause this week's decline.

### BERNHARD OSTROLENSKY.

#### DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
July 9	18.70	1.47½	1.11	11.66
July 10	18.55	1.48½	1.10	11.60
July 11	18.20	1.49	1.12½	11.66
July 12	18.35	1.50½	1.12½	11.88
July 13	18.25	1.56½	1.13½	11.86
July 15	18.00	1.64½	1.16½	11.92
July 16	18.35	1.61½	1.16	11.86

\*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

### SPOT PRICES OF IMPORTANT COMMODITIES

	July 16, '29	July 9, '29	July 17, '28
Wheat, No. 2 red (bu.)	\$1.61½	\$1.47½	\$1.70½
Corn, No. 2 yellow (bu.)	1.16	1.11	1.23½
Oats, No. 3 white (bu.)	.59½	.57	.68 @ .71
Rye, No. 2 white (bu.)	1.21½	1.01½	1.16½
Barley, malting (bu.)	.84	.77½	.91½
Cattle, best heavy steers, Chicago (100 lb.)	16.00	16.15	16.00
Hogs, day's average, Chicago (100 lb.)	11.86	11.66	10.85
Cotton, middling (lb.)	.1835	.1870	.2150
Wool, fine staple territory (lb.)	.93 @ .94	.95 @ .96	1.15 @ 1.20
Wool, Ohio delaines, greasy basis (lb.)	.38 @ .39	.37 @ .38	.40 @ .40
Steers, choice carcasses (100 lb.)	24.50 @ 26.00	25.50 @ 27.00	23.00 @ 24.00
Hams, picnic (lb.)	.14½	.14½	.13½
Pork, mess (100 lb.)	31.50	31.50	31.50
Pork, bellies (lb.)	.21	.20½	.19½
Sugar, granulated (lb.)	.0625	.0625	.0575 @ .0585
Coffee, Rio No. 7 (lb.)	.16 @ .16½	.16½ @ .16½	.16½ @ .16½
Flour, Minn. patent (bbl.)	8.75 @ 10.25	8.50 @ 9.10	8.70 @ 9.55
Lard, prime Western (100 lb.)	12.80 @ 12.90	12.55 @ 12.65	12.75 @ 12.85
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.66 @ 9.96	9.50	10.40
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07½	.07½	.07½ @ .08
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08 @ .08½	.08½	.09 @ .09½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34½ @ .35	.34½ @ .35	.37½ @ .38
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.72½ @ 1.75	1.75 @ 1.77½	1.90 @ 1.92½
Silk, crack double extra, 13-15 (lb.)	4.90 @ 5.00	5.05 @ 5.10	4.75 @ 4.85
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	8.65	8.65	8.85
Coal, bituminous, steam, mine run, Pitts. (ton)	1.55 @ 1.65	1.55 @ 1.65	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.75	2.75	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1955	.1955	.1977
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.757	1.757	1.517
Pig iron, Iron Age composite (ton)	18.42	18.54	17.09
Finished steel, Iron Age composite (100 lb.)	2.412	2.412	2.319
Copper electrolytic (lb.)	.18	.18	.14½
Lead (lb.)	.0650 @ .0655	.0690	.0620
Tin (lb.)	.47½	.45	.47½
Zinc, East St. Louis (lb.)	.06675 @ .0680	.06675 @ .0680	.0620 @ .0625
Lumber, American Contractor composite (1,000 ft.)	25.65	25.65	26.40
Brick, Amer. Contractor composite (1,000)	14.35	14.35	14.80
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.88
Cement, Amer. Contractor composite (bbl.)	2.22	2.22	2.28
Leather, Union backs (lb.)	.49	.49	.66
Hides, native steers, Chicago (lb.)	.14	.17½	.24½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.17½ @ 3.50	3.25
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.22½ @ .22½	.22½ @ .23½	.20 @ .20½

\*New crop.

only 13,000 bales. June consumption was 570,281 bales, an increase of 60,000 bales over the consumption of June, 1928, but almost 100,000 bales less than in May. According to The Annalist Index, with seasonal variations eliminated and allowing for long-time growth, the consumption figure for June is 104.8, compared with 111.5 for May and 91.1 for June

from those of last year at this time, 222,386 bales for the week ending July 12, compared with 235,718 last year; exports for that week declined 15,087 bales, being 53,697, compared with 68,784 bales; the visible supply in the United States declined only 4,000 bales, but sales in ten designated markets increased to 29,758 bales, compared with 14,161 bales the



previous week and 14,679 bales last year. Into sight movement was 86,493 bales, compared with 66,571 bales last year, an increase of 19,922 bales.

## SILK

**A**NOTHER week of moderate trading on the New York Silk Exchange did not prevent prices from advancing. July futures of old contracts sold on Monday for \$4.86 a pound, compared with \$4.80 the preceding Monday. Total sales were 2,30 bales, a sizeable increase from last week's low of 1,300 bales. Yokohama prices made another drop of 24 to 39 yen. July contracts sold last Monday for 1,303 yen, compared with 1,327 yen on July 8; August futures dropped 39 yen to 1,260, and September futures declined by 36 yen to 1,252 yen. The drastic decline of future contracts in Japan were made in face of a huge volume of trading (7,500 bales) on the Yokohama Bourse, but was discounted due to the strong upward climb of Japanese Exchange, the gain at Yokohama being %, from 45% to 46%, and the gain at Kobe %, to 46%. Another reason for the failure of prices to weaken here in sympathy with Japanese declines is the feeling that buying has been artificially restricted during the past week by the absence from the market of manufacturers affected by the garment workers' strike in New York City.

### Range of Silk Future Prices.

July (n.)		July (o.)		Aug. (n.)	
High.	Low.	High.	Low.	High.	Low.
July 8	4.81	4.79	4.75	4.78	4.78
July 9	4.81	4.79	4.75	4.78	4.78
July 10	4.78	4.77	4.75	4.78	4.78
July 11	4.78	4.70	4.75	4.78	4.78
July 12	4.78	4.75	4.75	4.78	4.78
July 13	4.77	4.77	4.74	4.78	4.78
Wk's rge.	4.81	4.70	4.74	4.78	4.78
July 15	4.78	4.77	4.75	4.78	4.78
July 16	4.81	4.81	4.78	4.78	4.78
July 17	4.82	4.81	4.80	4.80	4.80
Close	4.82@4.83			4.80	4.80

Aug. (o.)		Sept. (n.)		Sept. (o.)	
High.	Low.	High.	Low.	High.	Low.
July 8	4.81	4.79	4.75	4.78	4.78
July 9	4.81	4.79	4.75	4.78	4.78
July 10	4.78	4.77	4.75	4.78	4.78
July 11	4.78	4.70	4.75	4.78	4.78
July 12	4.78	4.75	4.75	4.78	4.78
July 13	4.77	4.77	4.74	4.78	4.78
Wk's rge.	4.81	4.70	4.74	4.78	4.78
July 15	4.78	4.77	4.75	4.78	4.78
July 16	4.81	4.81	4.78	4.78	4.78
July 17	4.82	4.81	4.80	4.80	4.80
Close	4.82@4.83			4.80	4.80

Nov. (n.)		Nov. (o.)	
High.	Low.	High.	Low.
July 8	4.76	4.76	4.75
July 9	4.76	4.76	4.75
July 10	4.75	4.74	4.75
July 11	4.75	4.75	4.75
July 12	4.75	4.75	4.75
July 13	4.75	4.75	4.75
Week's range	4.76	4.74	4.75
July 15	4.76	4.75	4.75
July 16	4.78	4.78	4.78
July 17	4.78	4.78	4.78
Close	4.78@4.79		

## WHEAT

**I**NVEST you with responsibilities and resources such as have never before been conferred by our government in assistance in any industry. With this significant statement, President Hoover on Tuesday launched the newly-created Farm Board on its career. The board starts its work with the good wishes of all friends of the farmer, with undeniable rural indifference, with skepticism on the part of economists, and with practical immediate help from the weather man. It may be true, as stated by the chairman, Mr. Legge, that the spectacular rise in wheat prices of the last few weeks was a "psychological effect" of the creation of the board, though grave doubt exists in the minds of many. Farm relief, in the form of a wheat price Monday of \$1.37 a bushel, has come about through the influences of bad weather on competing supplies. Sensational reports of crop failures in Canada and in the Northwest have sent prices up 15 to 16 cents a bushel. Tuesday saw the first check in several days to the advancing price, in

response to reports of some beneficial rains over the week-end. But a prolonged rainless period in Canada and the Northwest and drought and strikes in the Argentine have reduced wheat prospects by 325,000,000 bushels and have completely changed the situation. The reduction is primarily in Canada and it is not altogether improbable that large groups of American farmers will have fair crops with good prices, a situation that will relieve the Farm Board from political pressure for immediate action. The increased price to the producers, as estimated by the Department of Agriculture, will be 25 cents a bushel above prices of last year. The decreased world yield of 325,000,000 bushels is not all gain, and is offset by the increased carry-over of 125,000,000 bushels now in the granaries of the United States. In sum, prospects for the new season indicate 200,000,000 bushels less wheat available than last season. The decreased crop will be the consequence largely of Canadian crop failures. Estimates of Canadian production are now as low as 300,000,000 bushels, compared with 533,000,000 bushels last year—a drop of 233,000,000 bushels. The United States crop is now estimated at 800,000,000 bushels, compared with a production of 902,000,000 bushels last year.

### Range of Grain Future Prices.

Chicago Prices.		WHEAT.		Corn.		Oats.		Rye.	
July	Sept.	July	Sept.	July	Sept.	July	Sept.	July	Sept.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
July 8	1.23	1.19	1.24	1.33	1.30	1.23	1.20	1.24	1.30
July 9	1.23	1.19	1.24	1.33	1.30	1.23	1.20	1.24	1.30
July 10	1.21	1.19	1.24	1.33	1.30	1.23	1.20	1.24	1.30
July 11	1.22	1.18	1.27	1.33	1.32	1.23	1.20	1.24	1.30
July 12	1.24	1.22	1.29	1.35	1.32	1.23	1.20	1.24	1.30
July 13	1.29	1.25	1.34	1.40	1.35	1.23	1.20	1.24	1.30
Wk's rge.	1.29	1.18	1.34	1.40	1.35	1.23	1.20	1.24	1.30
July 15	1.37	1.31	1.42	1.36	1.49	1.41	1.37	1.34	1.43
July 16	1.37	1.34	1.43	1.38	1.49	1.44	1.37	1.34	1.43
July 17	1.44	1.38	1.49	1.43	1.55	1.48	1.37	1.34	1.43
Close	1.44	1.38	1.49	1.43	1.55	1.48	1.37	1.34	1.43
R'ge for	1.44	1.38	1.49	1.43	1.55	1.48	1.37	1.34	1.43
1929	1.44	1.38	1.49	1.43	1.55	1.48	1.37	1.34	1.43

July		Sept.		Dec.	
High.	Low.	High.	Low.	High.	Low.
July 8	1.23	1.19	1.24	1.33	1.30
July 9	1.23	1.19	1.24	1.33	1.30
July 10	1.21	1.19	1.24	1.33	1.30
July 11	1.22	1.18	1.27	1.33	1.32
July 12	1.24	1.22	1.29	1.35	1.32
July 13	1.29	1.25	1.34	1.40	1.35
Wk's rge.	1.29	1.18	1.34	1.40	1.35
July 15	1.37	1.31	1.42	1.36	1.49
July 16	1.37	1.34	1.43	1.38	1.49
July 17	1.44	1.38	1.49	1.43	1.55
Close	1.44	1.38	1.49	1.43	1.55
R'ge for	1.44	1.38	1.49	1.43	1.55
1929	1.44	1.38	1.49	1.43	1.55

July		Sept.		Dec.	
High.	Low.	High.	Low.	High.	Low.
July 8	1.23	1.19	1.24	1.33	1.30
July 9	1.23	1.19	1.24	1.33	1.30
July 10	1.21	1.19	1.24	1.33	1.30
July 11	1.22	1.18	1.27	1.33	1.32
July 12	1.24	1.22	1.29	1.35	1.32
July 13	1.29	1.25	1.34	1.40	1.35
Wk's rge.	1.29	1.18	1.34	1.40	1.35
July 15	1.37	1.31	1.42	1.36	1.49
July 16	1.37	1.34	1.43	1.38	1.49
July 17	1.44	1.38	1.49	1.43	1.55
Close	1.44	1.38	1.49	1.43	1.55
R'ge for	1.44	1.38	1.49	1.43	1.55
1929	1.44	1.38	1.49	1.43	1.55

## HIDES

**D**ULL trading did not prevent hide prices from continuing to work to a higher level. August futures were selling for 17.50 cents a pound nominal last Monday, compared with 17.35 the preceding Monday. Chicago and Argentine markets also made slight advances.

In part the firmness of the market

may be attributed to smaller hide production resulting from seasonally decreased use of meat, though the week ended July 13 made a better showing in this respect than the preceding week. Receipts of cattle in the ten leading markets were 136,455, compared with 100,360 for the preceding week; calves, 56,175, compared with 41,120; hogs, 457,645, compared with 405,290, and sheep, 220,970, compared with 142,315. Demand from sole-leather producers again gave most of the firmness to the market.

### Range of Hide Future Prices.

Aug.		Sep.		Dec.	
High.	Low.	High.	Low.	High.	Low.
July 8	18.35	18.35	18.35	18.35	18.35
July 9	18.35	18.35	18.35	18.35	18.35
July 10	18.35	18.35	18.35	18.35	18.35
July 11	18.35	18.35	18.35	18.35	18.35
July 12	18.35	18.35	18.35	18.35	18.35
July 13	18.35	18.35	18.35	18.35	18.35
Wk's rge.	18.35	18.35	18.35	18.35	18.35
July 15	18.35	18.35	18.35	18.35	18.35
July 16	18.35	18.35	18.35	18.35	18.35
July 17	18.35	18.35	18.35	18.35	18.35
Close	18.35	18.35	18.35	18.35	18.35
b-Bid.	18.35	18.35	18.35	18.35	18.35

## SUGAR

**B**UYING by refineries made sugar prices advance in all positions in spite of dull trading and lack of developments. July futures sold on Monday for 2.06 cents a pound compared with 2.02 a week earlier. Private cables from London indicated that the Amsterdam conference had agreed to limit Javan output to 2,900,000 tons on condition that Cuban output be restricted to 4,500,000 tons, Czechoslovakia to 2,285,000 tons and German production to 1,900,000 tons, with exports to 200,000 tons. Reports regarding the conference were fragmentary and had no appreciable influence on the market. The technical position of the market is unchanged. Stocks in New York warehouses decreased 6,603 bags, to 2,486,756 on July 15; Cuban receipts for the week ended July 15 were 20,393 tons, compared with 52,613 tons the preceding week. Exports were 90,457 tons, compared with 103,959 for the preceding week.

### Range of Sugar Future Prices.

July		Sept.		Dec.	
High.	Low.	High.	Low.	High.	Low.
July 8	2.02	2.02	2.02	2.02	2.02
July 9	2.03	2.00	2.04	2.06	2.24
July 10	1.96	1.95	2.05	2.03	2.17
July 11	2.01	1.99	2.13	2.05	2.24
July 12	2.01	1.99	2.13	2.05	2.24
Wk's rge.	2.03	1.95	2.14	2.03	2.25
July 15	2.06	2.06	2.12	2.27	2.23
July 16	2.16	2.16	2.23	2.29	2.29
July 17	2.20	2.15	2.30	2.25	2.25
Close	2.20	2.15	2.30	2.25	2.25
Jan.	2.25	2.22	2.29	2.26	2.34
July 8	2.25	2.22	2.29	2.26	2.34
July 9	2.24	2.17	2.29	2.23	2.36
July 10	2.18	2.16	2.23	2.21	2.29
July 11	2.25	2.19	2.29	2.24	2.32
July 12	2.26	2.22	2.30	2.27	2.33
Wk's rge.	2.26	2.16	2.30	2.21	2.37
July 15	2.29	2.25	2.33	2.28	2.36
July 16	2.29	2.21	2.33	2.25	2.32
July 17	2.30	2.26	2.35	2.30	2.41
Close	2.30	2.26	2.35	2.30	2.41
Jan.	2.25	2.22	2.29	2.26	2.34
July 8	2.25	2.22	2.29	2.26	2.34
July 9	2.24	2.17	2.29	2.23	2.36
July 10	2.18	2.16	2.23	2.21	2.29
July 11	2.25	2.19	2.29	2.24	2.32
July 12	2.26	2.22	2.30	2.27	2.33
Wk's rge.	2.26	2.16	2.30	2.21	2.37
July 15	2.29	2.25	2.33	2.28	2.36
July 16	2.29	2.21	2.33	2.25	2.32
July 17	2.30	2.26	2.35	2.30	2.41
Close	2.30	2.26	2.35	2.30	2.41
Jan.	2.25	2.22	2.29	2.26	2.34
July 8	2.25	2.22	2.29	2.26	2.34
July 9	2.24	2.17	2.29	2.23	2.36
July 10	2.18	2.16	2.23	2.21	2.29
July 11	2.25	2.19	2.29	2.24	2.32
July 12	2.26	2.22	2.30	2.27	2.33
Wk's rge.	2.26	2.16	2.30	2.21	2.37
July 15	2.29	2.25	2.33	2.28	2.36
July 16	2.29	2.21	2.33	2.25	2.32
July 17	2.30	2.26	2.35	2.30	2.41
Close	2.30	2.26	2.35	2.30	2.41

6,914,000 harvested last year and 7,460,000 tons the ten-year average. The yield per acre is estimated at 10.8 tons, compared with 11 tons last year and 10.1 tons the ten-year average.

## COFFEE

**P**ROMPT Brazilian support whenever the market tended to sag again maintained prices at firm levels. July futures of Santos No. 4 were selling at 21.70 cents a pound last Monday, compared with 21.62 the week before. With money scarce and a reported stock of 8,785,000 bags in Brazilian warehouses, the institute is again exhibiting its skill in manipulating supplies abroad to maintain prices. The situation is made increasingly difficult by reports of one of the largest crops in the making—reports that cannot be easily verified. Probably the institute will strain its managerial resources to weather the strain and has already made preparations to throw the credit burden back on to the planters. The effect of the institute's activities on prices may be judged from the following table indicating shipments and value since its organization in 1906:

Average shipments.		Value.	
1906-1910	13,781,733 bags	£27,877,152	
1911-1915	12,967,335 bags	\$7,365,481	
1916-1920	11,113,247 bags	\$9,360,958	
1921-1925	13,443,035 bags	\$4,375,788	
1926	13,881,445 bags	\$9,701,290	

Brazilian shipments have not increased since 1906, while the value of the shipments has more than doubled. This achievement is the more remarkable when it is considered that outside competition has been of increasing importance as a factor in coffee prices. World production has increased from 15,000,000 to 36,000,000 bags during the period.

### Range of Coffee Future Prices.

RIO NO. 7.						
July		Sept.		Dec.		
High.	Low.	High.	Low.	High.	Low.	
July 8.	15.11	15.07	14.35	14.35	14.10	14.04
July 9.	15.25	15.13	14.52	14.50	14.16	14.15
July 10.	15.17	15.05	14.48	14.35	14.10	14.03
July 11.	15.29	15.18	14.50	14.42	14.14	14.02
July 12.	15.20	15.15	14.50	14.40	14.10	13.95
Wk's rge.	15.29	15.05	14.52	14.35	14.16	13.95
July 15.	.....	.....	14.44	14.35	14.15	13.96
July 16.	.....	.....	14.44	14.38	14.05	14.00
July 17.	.....	.....	14.31	14.29	14.00	13.95
Close	.....	.....	.....	14.35	.....	14.00
July		Sept.		May		
High.	Low.	High.	Low.	High.	Low.	
July 8.	13.76	13.70	13.81	13.80	13.51	13.41
July 9.	.....	.....	13.81	13.80	13.51	13.50
July 10.	.....	.....	13.73	13.70	13.46	13.40
July 11.	.....	.....	13.98	13.69	13.50	13.40
July 12.	.....	.....	13.75	13.72	13.44	13.41
Week's range	.....	.....	13.98	13.69	13.59	13.40
July 15.	.....	.....	.....	.....	13.36	13.36
July 16.	.....	.....	13.68	13.65	13.38	13.36
July 17.	.....	.....	13.60	13.58	13.32	13.30
*Close	.....	.....	.....	.....	13.35	.....
*Nominal.						
SANTOS NO. 4.						
July		Sept.		Dec.		
High.	Low.	High.	Low.	High.	Low.	
July 8.	21.52	21.62	20.93	20.13	20.13	20.00
July 9.	21.77	21.60	20.99	20.95	20.19	20.15
July 10.	21.78	21.72	20.96	20.86	20.18	20.05
July 11.	21.70	21.68	21.00	20.88	20.15	20.06
July 12.	21.70	21.61	20.90	20.80	20.11	19.92
Wk's rge.	21.78	21.60	21.00	20.75	20.19	19.92
July 15.	21.70	21.63	20.85	20.80	20.00	19.95
July 16.	21.65	21.58	20.80	20.77	20.05	19.96
July 17.	21.65	21.56	20.81	20.75	20.00	19.95
Close	.....	.....	.....	21.64	20.80	19.99
July		Sept.		May		
High.	Low.	High.	Low.	High.	Low.	
July 8.	.....	.....	19.55	19.54	19.30	19.20
July 9.	.....	.....	19.67	19.61	19.31	19.30
July 10.	.....	.....	19.69	19.55	19.18	19.17
July 11.	.....	.....	.....	.....	19.25	19.16
July 12.	.....	.....	19.60	19.41	.....	.....
Week's range	.....	.....	19.67	19.41	19.31	19.16
July 15.	.....	.....	19.48	19.40	.....	.....
July 16.	.....	.....	19.38	19.38	.....	.....
July 17.	.....	.....	19.42	19.35	19.09	19.00
*Close	.....	.....	19.40	.....	19.09	.....



bags (an almost inexplicable situation), a decline which was almost wholly absorbed by decreased shipments from Brazil.

## RUBBER

**D**ISAPPOINTING figures for June consumption caused rubber prices to fall off sharply 20 to 100 points. July future options sold on Monday for 21.50 cents a pound, compared with 22.50 the preceding Monday. There was a further decline on Tuesday to 20.70. Consumption during June amounted to 42,800 tons, compared with 49,233 tons during May, and 37,675 tons during June, 1928. The decline in consumption

from May amounting to 6,800 tons, is partly offset by a 4,690-ton decrease in imports. June imports were 44,490 tons, compared with 49,180 tons in May, and 25,792 in June, 1928. Rubber invoiced to the United States the week ended July 13 was 9,290 tons, compared with 8,476 tons the preceding week.

For the first six months of 1929 consumption was 57,000 tons greater than last year—268,880, compared with 211,573 tons for the corresponding period in 1928. Imports were 318,508, compared with 212,497 for the same period in 1928, an increase of 96,000 tons.

In spite of decreased June consumption, stocks on hand totaled only 92,062 tons, compared with 97,192 tons at the

end of May, this representing a shrinkage of more than 5,000 tons following a shrinkage in May of 10,000 tons. The shrinkage in the amount of rubber afloat was 9,000 tons, giving 46,086 tons afloat, compared with 55,404 tons at the end of May and 55,404 tons at the end of April. Total stocks on hand and in transit at the end of June were 138,098 tons, compared with 152,596 tons the end of May, a decline of 14,000 tons.

London stocks also decreased 990 tons for the week ended July 13 to 30,661 tons, compared with 29,996 the preceding week and 35,925 tons last year at this time. Liverpool stocks increased 149 tons to 4,547 tons.

BERNHARD OSTROLENK.

## Range of Rubber Future Prices.

		July		Sept.		Dec.	
		High.	Low.	High.	Low.	High.	Low.
July 8...	22.50	22.00	23.10	22.60	24.00	23.40	
July 9...	22.10	21.70	22.70	22.30	23.70	23.30	
July 10...	21.80	21.50	22.70	22.00	23.60	23.00	
July 11...	21.90	21.60	22.60	22.40	23.50	23.30	
July 12...	21.50	21.50	22.20	21.80	23.10	22.70	
July 13...	21.50	21.50	22.20	22.10	23.00	22.90	
Wk's rge.	22.50	21.50	23.10	21.80	24.00	22.70	
July 15...	21.50	21.20	22.20	21.70	23.10	22.50	
July 16...	20.70	20.70	21.50	21.20	22.50	22.00	
July 17...	20.90	20.60	21.50	21.30	22.30	22.00	
Close	...	20.70	21.20	21.30	22.00	22.10	
		Jan.		Mar.		May	
		High.	Low.	High.	Low.	High.	Low.
July 8...	24.10	23.50	24.80	24.00	25.20	24.60	
July 9...	23.80	23.40	24.30	23.70	24.80	24.70	
July 10...	23.70	23.10	24.10	23.50	...	...	
July 11...	23.60	23.30	23.90	23.80	...	...	
July 12...	23.10	22.80	23.50	23.20	23.70	23.70	
July 13...	...	...	23.50	23.50	24.10	24.10	
Wk's rge.	24.10	22.80	24.80	23.20	25.20	23.70	
July 15...	23.00	22.70	23.20	23.10	...	...	
July 16...	22.30	22.10	23.10	22.70	23.50	23.50	
July 17...	22.40	22.10	23.00	22.70	23.40	23.20	
Close	...	22.10	22.20	22.70	23.00	23.10	

†Trading.

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## American Security News & Earnings Records



**M**ERGERS — Acceptance of the stocks of the Fidelity and Casualty Company and the Niagara Fire Insurance Company, already deposited under an option agreement recently arranged by the directors of the Continental Insurance Company and the Fidelity-Phenix Fire Insurance Company, has been announced by Ernest Sturm, chairman of the boards of the latter two companies. Although more than 75 per cent of the stocks of the two companies has already been deposited, according to Mr. Sturm, the time for deposit with the Hanover Bank and Trust Company was extended to July 31 for the benefit of those stockholders who have not yet taken advantage of the option offer.

The acquisition of the Niagara company carries with it the ownership of the Maryland Fire Insurance Company, which brings the total of the companies jointly owned by Continental and Fidelity-Phenix companies to six. These, in addition to the Niagara, Fidelity and Casualty and Maryland, are the American Eagle, the First American and the Fire Companies Building Corporation.

The Continental Insurance Company was organized in 1853 with a capital of \$500,000, which was increased to \$1,000,000 in 1872. Cash dividends ranging from 14 per cent to 75 per cent have been declared in the last forty years, and three stock dividends, one of 100 per cent in 1910, a second of 350 per cent in 1916 and a third of 50 per cent in 1927, have been declared. At the time of the last stock dividend the capital was increased to \$15,000,000 and the par value of the shares was reduced from \$25 to \$10. Gross assets grew from \$22,332,787 in 1910 to \$91,655,480 at the end of 1928.

The Fidelity-Phenix company was formed in 1910 by consolidation of the Fidelity Fire, organized in 1906, and the Phenix of Brooklyn, which began business in 1853. The original capitalization was \$2,500,000. Gross assets grew from \$13,757,970 in 1910 to \$72,865,031 on Jan. 1, 1929. During this period cash dividends ranging from 25 to 40 per cent were distributed. From 1924 to 1926, inclusive, 24 per cent cash dividends were paid, in 1927 16 per cent and in 1928 20 per cent. A stock dividend of 100 per cent also was declared in 1926. Between 1922 and 1926 two increases in capital were made, bringing the capitalization to \$10,000,000.

Recently the capitals of both companies were increased by \$5,000,000, bringing the capitalization of the Continental company to \$20,000,000 and that of the Fidelity-Phenix to \$15,000,000, to provide for the acquisition of the Fidelity and Casualty and Niagara companies and for other purposes.

### Borden Company

An announcement of contracts for the acquisition of fifty-two companies by the Borden Company and a prediction that business of the company for 1929 will show an increase over any recent year are contained in a letter sent to the stockholders of the company from Arthur W. Milburn, president. The acquisitions give the company an international character.

The companies contracted for operate in thirteen States, Canada and Europe. They are engaged in the manufacture and sale of ice cream, cheese, dried milk, butter and milk sugar and the distribution of poultry, milk, cream and eggs. Among them are the Casein Company of America and its subsidiaries, which manufacture a diversified list of milk products and distribute in the United States, Canada and Europe.

Mr. Milburn's letter says that in practically every case, except for cash necessary to retire existing bond or preferred stock issues, the consideration in these acquisitions was stock of the Borden Company. Most of the companies will

continue under their present names, with their present personnel becoming a part of the Borden organization.

### Rainbow Luminous Products

Rainbow Luminous Products, Inc., has acquired the entire facilities of the electric and commercial sign division of the Central Outdoor Advertising Company, a recent consolidation of General Outdoor Advertising Company in Cleveland and Harry H. Packer Company, it has been announced by George L. Johnson, chairman of the Rainbow companies.

This plant, one of the most important in the Middle West, was formerly operated by General Outdoor Advertising Company and combined with the Rainbow manufacturing and distributing facilities, now forms the largest plant of its kind in the country.

In addition to the combination of these facilities into a single operating unit, the arrangement provides for complete outdoor advertising service using Rainbow luminous tubes in cooperation with the activities of the Central Outdoor Advertising Company in Cleveland and the surrounding territory. Mr. Johnson stated.

## CHANGES IN CAPITALIZATION

**P**LANs for recapitalization of the American Insurancostocks Corporation to permit of public financing are announced. The company also has made arrangements for the addition of several financiers to its directorate.

As reconstituted, the corporation will have an authorized capitalization of 300,000 shares of 6 per cent cumulative preferred stock of a par value of \$15 a share, 300,000 shares of no par Class A common stock and 600,000 shares of no par Class B common stock.

All of the stock will be outstanding upon completion of the program except 300,000 shares of Class B common, which will be reserved to provide stock subscription rights incident to public financing. The issue will be offered in units of one share of preferred, one share of Class A and a right to subscribe to one share of Class B at \$1 a share.

### American and Continental Corporation

A new issue of 325,000 shares of American and Continental Corporation common stock of no par value has been placed on the market at \$40 a share by a syndicate comprising the Harris Forbes Corporation, the International Manhattan Company and Field, Glore & Co. Each share will carry a non-detachable warrant, two of which will entitle the holder to subscribe to an additional share of common stock up to July 1, 1932, at \$50 a share. The company, organized in 1924 to grant intermediate credits to European industrial enterprises, will be managed jointly by the American Founders Corporation and the International Acceptance Bank, Inc. It plans to diversify its assets by investing a substantial portion of its funds in a selected list of securities not hitherto included in its portfolio.

### Equitable Casualty and Surety Company

A block of 25,000 shares of Equitable Casualty and Surety Company capital stock of \$10 par value has been placed on the market at \$60 a share by Mansfield & Co. The company was organized in 1924 as the Equitable Surety Company, with a capital of \$250,000 and surplus of \$130,000. In 1926 the name was changed to the present form and the capital increased to \$550,000. In 1928 the capital was increased to \$1,000,000 and the par value of the stock reduced to \$10 a share, and additional powers granted so that burglary, plate glass, automobile and other liability, property damage and collision insurance might be written in addition to fidelity and surety bonds. The company, which is now paying dividends at the annual rate of \$2 a share, earned \$7.04 a share in 1928 on the 100,000 shares outstanding at the end of the year,

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## RECORD FOR FISCAL YEAR

Ended June 30, 1929  
 Total Dividend per Share.....\$1.74  
 Annual Yield.....13%  
 based on ex-dividend price  
 July 2, 1929  
 Annual Yield.....16%  
 based on original offering  
 price July 1, 1928  
 Market Appreciation.....21%  
 Combined Income and Appreciation.....37%

Price at Market  
 about \$13½ per share

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American Security News  
& Earnings Records

or \$9.08 on the average number of shares  
 outstanding during the year.

## Commercial Credit Company

A syndicate headed by Kidder, Pea-  
 body & Co. and the Harris, Forbest Cor-  
 poration and including Hayden, Stone &  
 Co., Hallgarten & Co., Robert Garrett &  
 Sons of Baltimore, Spencer Trask & Co.  
 and Dominick & Dominick is offering a  
 \$15,000,000 issue of \$3 Class A convertible  
 stock of the Commercial Credit Company.  
 This company is a pioneer in the  
 receivable banking field. The stock is  
 priced at \$50 a share, to yield 6 per cent,  
 and is convertible at \$55 a share into  
 common stock. Proceeds of the financing  
 will be used to retire a like amount of  
 bank loans and later will provide work-  
 ing capital and credit facilities to take  
 care of expansion in the business. Com-  
 mercial Credit has been operating seven-  
 teen years.

## General Public Service Company

New financing totaling \$10,000,000 for  
 the General Public Service Company has  
 been announced in the offering of an is-  
 sue of 5½ per cent convertible debentures,  
 due in 1939, by a syndicate com-  
 posed of Stone & Webster and Blodgett,  
 Inc.; Estabrook & Co. and Tucker, An-  
 thony & Co. The debentures are priced  
 at 102, to yield 5.24 per cent. The de-  
 bentures will be convertible into common  
 stock, which recently was listed on the  
 New York Stock Exchange, in the ratio  
 of thirteen shares for each \$1,000 of  
 bonds to July 1, 1931; twelve shares  
 thereafter to July 1, 1933; eleven shares  
 thereafter to July 1, 1935, and ten shares  
 thereafter to maturity.

The corporation was organized in 1925  
 as a holding company and also to deal  
 in securities, succeeding the Public Ser-  
 vice Investment Company. It owns  
 stocks of fifty-five companies, the largest  
 holding of any single company amount-  
 ing to only 6.8 per cent of the Service  
 Company's assets. After the present  
 financing the company will have total  
 assets of \$48,000,000.

## Southern Bankers Securities Corporation

Directors of the Southern Bankers  
 Securities Corporation have proposed an  
 increase in the capital stock of the com-  
 pany from 40,000 to 100,000 common  
 shares and called a special meeting of  
 stockholders for ratification of the plan.  
 Additional stock will be issued from  
 time to time.

The trust has invested \$2,187,403 in  
 125 securities in diversified lines and  
 has upward of \$400,000 on loan in the  
 call market of the \$2,696,365 accumu-  
 lated since it was formed by Baltimore  
 and New York bankers in March, 1927.

This company also manages the Sec-  
 ond Southern Bankers Securities Cor-  
 poration, from which it receives 20 per  
 cent of the net profits after 8 per cent  
 is earned on the invested capital.

## Transcontinental Oil Company

Stockholders of the Transcontinental  
 Oil Company have ratified the plan for  
 retirement of the preferred stock and  
 an increase in the authorized no par  
 common stock from 4,000,000 to 7,000,-  
 000 shares. Upon completion of the  
 plan, assuming the retirement of all out-  
 standing preferred stock, the company  
 will be capitalized as follows: Common  
 stock, 6,425,548 shares; tank car and  
 purchase money obligations, \$1,076,000;  
 first mortgage 6½ per cent bonds, \$12,-  
 000,000.

Holders of the 157,500 shares of \$100  
 par 7 per cent preferred stock outstand-  
 ing have the option until Aug. 19 to re-  
 ceive \$135 a share cash for their stock  
 and all dividends accrued thereon, or \$90  
 a share and five shares of common stock.

Common stockholders of record July  
 23 have the right until Aug. 19 to sub-  
 scribe at \$9 a share for additional com-  
 mon in the ratio of one new share for  
 each two shares held.

## EARNINGS

SALES of forty-five chain store com-  
 panies in June totaled \$236,281,747,  
 an increase of 23 per cent over June,  
 1928, according to a compilation by Mer-

rill, Lynch & Co. The increase was  
 slightly less than the average increase  
 for the previous five months of the year.  
 Sales for the half-year period totaled  
 \$1,314,175,834, an increase of 24.4 per  
 cent compared with the first six months  
 of 1928.

The following tables show sales for  
 June and the first six months compared  
 with the corresponding periods of 1928:

	1929.	1928.
Sears, Roeb. & Co.	\$35,747,979	\$25,689,119
F. W. Woolworth.	23,609,078	22,401,399
Montgomery Ward	21,953,639	19,179,246
Kroger Grocery...	21,859,613	16,205,807
Safeway Stores...	18,097,822	9,192,248
J. C. Penney.....	17,121,067	14,129,435
S. S. Kresge.....	12,571,795	11,834,133
American Stores...	10,755,963	10,329,082
National Tea.....	7,540,865	7,502,720
W. T. Grant.....	5,374,178	4,365,847
MacMarr Stores...	5,127,378	4,811,196
S. H. Kress.....	4,884,522	4,765,921
Nat. Bellas Hess.	3,907,559	3,325,202
Walgreen.....	3,884,770	2,579,071
McCroly Stores...	3,334,490	3,099,133
Melville Shoe....	2,515,237	2,158,365
Daniel Reeves...	2,492,221	2,229,445
Interstate Dept...	2,355,723	1,834,474
J. J. Newberry...	2,224,161	1,621,613
Childs Co.....	2,175,354	1,117,211
H. C. Bohack.....	2,132,993	1,891,065
G. R. Kinney.....	2,037,131	1,901,245
F. & W. Grand....	1,888,569	1,289,080
McLellan Stores...	1,782,596	1,283,463
Lerner Stores....	1,713,851	1,149,291
Lane Bryant.....	1,556,975	1,076,363
Western Auto....	1,467,000	1,117,211
Metropol. Chain...	1,466,016	1,028,016
David Fender....	1,351,081	1,315,710
J. R. Thompson...	1,312,911	1,208,974
Waldorf System...	1,271,657	1,179,655
People's Drug....	1,264,530	924,724
Jewel Tea.....	1,249,986	1,239,106
Neisner Bros....	1,247,733	818,603
G. C. Murphy....	1,228,778	881,403
Am. Dept. Stores.	1,154,809	950,850
Mangel Stores...	939,399	805,725
Schiff Co.....	748,160	439,051
I. Silver & Bros.	613,058	626,175
Davega, Inc.....	488,252	324,203
Nedick's.....	483,075	326,668
Nat. Shirt Shop...	399,553	340,286
Fed. Bake Shops.	339,124	322,426
Edison Bros....	325,695	255,378
Sally Frocks....	324,783	251,190
Total.....	\$236,281,747	\$192,090,068

## SIX MONTHS.

	1929.	1928.
Sears, Roebuck Co	\$192,728,711	\$146,099,065
Kroger Grocery...	140,632,675	95,262,228
F. W. Woolworth.	135,808,268	126,281,459
Mont. Ward Co...	122,807,540	96,567,915
Safeway Stores...	94,022,452	47,586,794
J. C. Penney.....	83,124,306	71,753,867
American Stores...	70,726,749	68,179,527
S. S. Kresge.....	67,627,807	62,790,164
National Tea.....	45,015,243	42,284,378
S. H. Kress.....	28,772,649	27,247,312
MacMarr Stores...	28,631,463	26,113,398
W. T. Grant.....	26,871,117	21,290,916
Nat. Bellas Hess.	22,850,440	20,265,578
Walgreen.....	21,025,547	17,548,622
McCroly Stores...	17,488,681	16,214,995
Childs Co.....	13,319,555	13,164,351
Melville Shoe....	12,612,272	10,359,149
Interstate Dept...	11,490,939	8,846,557
H. C. Bohack.....	11,277,416	9,886,831
J. J. Newberry...	10,711,757	7,444,611
G. R. Kinney.....	9,561,056	8,633,771
F. & W. Grand....	9,147,981	6,513,559
McLellan Stores...	9,003,147	6,296,147
Lane Bryant.....	8,274,062	6,077,269
Am. Dept. Stores.	7,940,013	5,836,521
Lerner Stores....	7,894,256	5,071,832
Waldorf System...	7,584,585	7,230,357
J. R. Thompson...	7,357,617	7,316,838
David Fender....	7,639,895	7,066,380
Jewel Tea.....	7,618,129	7,156,787
Peoples Drug....	7,125,297	5,195,754
Metropol. Chain...	6,787,275	5,273,543
West. Auto Sup...	6,619,154	4,966,075
G. C. Murphy....	6,466,328	4,766,148
Neisner Bros....	5,740,795	3,714,111
Mangel Stores...	5,211,380	3,765,278
Schiff Co.....	3,770,666	2,272,213
I. Silver & Bros.	3,166,970	2,620,262
Davega, Inc.....	2,434,332	1,548,809
Fed. Bake Shops.	2,196,078	1,972,011
Natl. Shirt Shop...	1,829,225	1,560,599
Edison Bros....	1,753,185	1,360,033
Sally Frocks....	1,707,969	1,139,187
Total.....	\$1,314,175,834	\$1,055,809,195

Aviation Corporation of the Americas  
 The Aviation Corporation of the  
 Americas, operating subsidiary of Pan-  
 American Airways, Inc., and subsidiaries,  
 report for the period from the date of  
 organization, June 23, 1928, to Dec. 31,  
 1928, a net loss of \$29,659 after depre-

Continued on Page 130

CORPORATE  
NET EARNINGS

	1929.	1928.
Company.	Net Profit	Com. Share Earnings
Air-Way Appliance Corp.	\$469,673	\$1.09

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# American Security News & Earnings Records

Company.	1929.	1928.	Com. Share Earnings.
American Chicle Co.	572,320	\$507,666	\$1.31 \$2.38
American International Corp.	June 30 q. 1,176,254	632,188	1.17 1.29
Castle (A. M.) & Co.	June 30 q. 235,991	190,534	1.96 1.59
Chesapeake Corp.	June 30 q. 933,642	881,842	...
Consolidated Film Industries.	June 30 q. 581,713	350,032	1.83 1.50
Eaton Axle & Spring.	June 30 q. 1,455,635	...	...
Gillette Safety Razor.	June 30 q. 3,876,300	3,135,869	1.84 1.57
Intertype Corp.	June 30 q. 217,778	134,099	.97 .55
International Cement Corp.	June 30 q. 1,149,789	1,128,529	1.86 1.68
Kresge (S. S.) Co.	June 30 q. 3,835,475	3,587,832	.69 .96
Martin-Parry Corp.	May 31 q. 8,891	1194,688	.07 ...
Motion Picture Capital Corp.	June 30 q. 438,111	507,518	...
Nash Motors.	May 30 q. 6,623,329	2,768,473	2.42 1.01
Otis Elevator.	June 30 q. 2,069,049	1,849,615	3.97 4.06
Superior Oil Corp.	June 30 q. 122,735	*226,631	.05 ...
Underwood-Elliott-Fisher.	June 30 q. 1,450,569	783,418	1.94 1.07
Union Oil of California.	June 30 q. 4,400,000	3,300,000	1.08 .87
Young Spring & Wire Corp.	June 30 q. 848,678	639,862	2.57 1.94

## SEMI-ANNUAL COMPARISONS.

Acme Steel.	6 mo. June 30 1,731,671	1,014,590	6.31 5.54
American Chicle Co.	6 mo. June 30 1,039,167	892,391	\$2.27 \$4.09
American International Corp.	6 mo. June 30 2,381,480	1,259,352	2.38 2.57
American Maize-Products Co.	6 mo. June 30 760,311	...	23.59 ...
Castle (A. M.) & Co.	6 mo. June 30 429,621	325,754	3.58 2.71
Century Ribbon Mills, Inc.	6 mo. June 30 73,719	95,792	.24 .41
Chesapeake Corp.	6 mo. June 30 1,869,863	1,806,396	...
Consolidated Film Industries.	6 mo. June 30 1,158,566	701,376	11.65 11.00
Devco & Reynolds.	6 mo. May 31 7519,216	1606,587	...
Eaton Axle & Spring (S3).	6 mo. June 30 1,203,274	770,955	...
Gillette Safety Razor.	6 mo. June 30 8,407,518	7,570,332	4.00 3.78
Hollander (A.) & Son, Inc.	6 mo. June 30 335,821	217,547	1.68 1.09
Independent Oil & Gas Co.	6 mo. June 30 3,635,055	*308,881	...
Intertype Corp.	6 mo. June 30 413,476	268,021	1.82 1.11
International Cement Corp.	6 mo. June 30 2,167,408	2,196,458	3.50 3.14
Jordan Motor Car Co.	6 mo. June 30 151,138	473,372	...
Kresge (S. S.) Co.	6 mo. June 30 7,013,466	6,527,111	1.26 1.75
Lindsay Light (No. com. div.).	6 mo. June 30 3,444	21,547	.46 .15
Miller (L.) & Sons.	6 mo. June 30 464,854	309,503	2.20 1.52
Motion Picture Capital Corp.	6 mo. June 30 945,629	86,199	...
Nash Motors.	6 mo. May 31 10,742,199	5,372,851	3.93 1.96
Otis Elevator.	6 mo. June 30 3,761,555	3,600,120	7.18 7.87
Servel, Inc.	6 mo. June 30 705,482	162,744	...
Superior Oil Corp.	6 mo. June 30 135,260	*501,045	.06 ...
Underwood-Elliott-Fisher.	6 mo. June 30 3,374,184	2,074,669	4.57 2.92
Union Oil of California.	6 mo. June 30 7,000,000	5,800,000	1.72 1.53
Young Spring & Wire Corp.	6 mo. June 30 1,524,325	1,063,898	4.61 3.22

## OTHER COMPARISONS.

American Piano.	Yr. Mar. 31 *235,235	n562,094	...
Bohack Co., H. C.	5 mo. June 29 329,388	131,664	2.32 .39
By-Products Coke Corp.	4 mo. Apr. 30 1726,651	...	...
Consolidated Laundries.	24 wks. Ju. 15 325,131	...	.75 ...
Continental Baking Corp.	25 wks. Ju. 22 3,424,716	2,084,551	q.13 m.30
Curtis Mfg. Co.	Yr. June 4 771,752	819,046	3.86 4.05
Liberty Baking Corp.	24 wks. Ju. 15 224,407	174,818	...
Madison Square Garden Corp.	Yr. May 31 492,347	995,522	1.51 3.06
Martin-Parry Corp.	9 mo. May 31 *81,975	*47,114	...
Murray Corp. of America.	4 mo. Apr. 30 1,207,190	...	2.23 ...

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Company.	1929.	1928.	Com. Share Earnings.
Thompson Products.	5 mo. May 31 646,621	417,208	\$2.41 \$1.61
Di Giorgio Fruit Corp.	Yr. Dec. 31 361,786	514,101	43.00 45.53

## RAILROADS

Company.	1929.	1928.	1929.	1928.
Great Northern Railway Co. (\$5).	6 mo. Ju. 30 c7,300,000	4,024,822	c2.93	1.61

## PUBLIC UTILITY

	1929.	1928.	1929.	1928.
American European Secu. Co. (No div.).	5 mo. My. 31 1,009,999	.....	7.03	...
American Tel. & Tel.	6 mo. Ju. 30 80,202,096	68,671,769	6.15	6.17
June 30 q.r.	39,555,017	35,076,976	3.03	3.15
Community Water Service Co.	12 mo. Apr. 30 1,438,850	1,301,913	...	...
Federal Water Service Corp.	Yr. May 31 3,059,278	.....	e2.02	...
General Public Service (h com. div.).	12 mo. Ju. 30 2,119,158	952,372	3.06	1.45
Western Union Telegraph Co.	6 mo. June 30 7,508,533	7,305,158	7.33	7.32
June 30 q.r.	3,922,339	4,385,451	3.83	4.40

\*Net loss. †Before Federal taxes. ‡Not available. (c) Estimated. (d) On preferred stock. (e) On Class A stock. (f) On combined preferred and common stocks. (g) On Class A and B shares. (h) Payable in stock. (k) Based on 999,600 shares in 1929 and 490,000 in 1928. (m) On Class A stock. (n) For 15 months. (p) Figured on 496,996 in 1929 and 432,181 in 1928. (q) On Class B stock. †On 435,389 no-par shares in 1929 and 186,595 shares in 1928.

## PUBLIC UTILITY EARNINGS

Company.	1929.	1928.
Spring Valley Water	May gross \$673,785	\$602,186
	Net aft. int. and taxes. 295,941	227,358
	Five months' gross. 2,915,366	2,749,689
	Net aft. taxes and int. 1,067,850	910,337
Key System Transit.	May gross 606,853	609,914
	Def. after taxes, interest and depreciation. 67,577	43,695
	Five months' gross. 2,946,651	2,989,885
	Def. after taxes, interest and depreciation. 415,403	233,014

Company.	1929.	1928.
Virginia Electric and Power. (Including subsidiaries.)	May gross 1,412,322	1,315,815
	Balance after taxes. 224,170	596,699
	Twelve months' gross. 16,636,010	15,748,126
	*Bal. after taxes and charges. 5,462,044	4,780,815

Company.	1929.	1928.
Puget Sound Power and Light. (Including subsidiaries.)	May gross 1,299,108	1,198,625
	Balance after taxes. 558,869	506,674
	Twelve months' gross. 15,618,159	14,931,451
	*Bal. after taxes and charges. 4,028,932	3,824,189

Company.	1929.	1928.
Galveston-Houston Electric. (Including subsidiaries.)	May gross 441,717	435,518
	Balance after taxes. 139,743	131,506
	Twelve months' gross. 5,262,637	5,190,466
	*Bal. after taxes and charges. 843,711	808,359

Company.	1929.	1928.
Columbus Electric and Power. (Including subsidiaries.)	May gross 371,936	345,887
	Balance after taxes. 202,033	178,952
	Twelve months' gross. 4,354,438	4,369,759
	*Bal. after taxes and charges. 1,523,398	1,493,621

Company.	1929.	1928.
Northern Texas Electric. (Including subsidiaries.)	May gross 224,170	238,868
	Balance after taxes. 61,813	78,037
	Twelve months' gross. 2,794,176	2,828,764
	*Bal. after taxes and charges. 383,400	543,962

Company.	1929.	1928.
Eastern Utilities Associates. (Including subsidiaries.)	May gross 737,005	671,886
	Balance after taxes. 258,806	218,851
	Twelve months' gross. 8,909,290	8,390,363
	*Bal. after taxes and charges. 2,787,490	2,428,306

Company.	1929.	1928.
Illinois Bell Telephone	May gross 7,744,479	6,811,645
	Operating income. 1,679,118	1,398,893
	Three months' gross. 37,327,955	32,908,926
	Operating income. 8,004,460	6,491,495

Company.	1929.	1928.
Pacific Power and Light	May gross 389,655	371,213
	Balance after taxes and charges. 81,083	68,306
	Twelve months' gross. 4,785,810	3,994,154
	Balance after pfd. divs. 682,066	434,911

Company.	1929.	1928.
Fort Worth Power and Light	May gross 277,421	246,611
	Balance after taxes and charges. 117,559	102,649
	Twelve months' gross. 3,362,062	3,095,116
	Balance after pfd. divs. 1,300,002	1,076,442

Company.	1929.	1928.
Coast Counties Gas and Electric. (Statement for 12 months ended May 31.)	Gross 1,963,543	1,834,108
	*Net income 389,814	351,894
	Surplus after pfd. divs. 100,829	91,002
	*After taxes, interest, depreciation and amortization.	
Federal Light and Traction	May gross 667,668	607,575
	Net income 156,685	140,976
	Twelve months' gross. 8,230,043	7,331,093
	Balance after charges. 2,060,738	1,637,832

## Mississippi Power

Company.	1929.	1928.
May gross	\$279,443	102,513
Net earnings	102,513	3,357,162
Twelve months' gross.	3,357,162	1,374,704
Net earnings	1,374,704	597,141
Net income	597,141	355,809
*Balance after preferred dividends	355,809	...
*Before reserves and retirements.	...	...

## South Carolina Power

Company.	1929.	1928.
May gross	228,763	109,566
Net earnings	109,566	2,888,432
Twelve months' gross.	2,888,432	1,361,044
Net earnings	1,361,044	597,760
Net income	597,760	...

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegram or letter.

The total of additional bonds called for redemption in July and announced last week was small. Several miscellaneous issues of municipalities and \$4,000 of Our Lady of Good Counsel Roman Catholic Church first 6s, due on July 15, 1932, called at 102 for July 16, were the principal features. The aggregate for the month now is \$62,809,900, compared with \$37,197,250 in June and \$299,163,500 at the corresponding date in July, 1928.

Bonds called for redemption in July are classified as follows:

Industrial	\$24,606,000
Public utility	19,389,000
State and municipal	4,037,000
Foreign	7,378,000
Railroad	468,900
Miscellaneous	6,933,000
Total	\$62,809,000

Acme Wire Company, entire issue of preferred called for payment at 115 on Nov. 1, 1929.  
Atkins (H. C.) Manufacturing Company, entire issue of preferred called for payment.  
Arvada, Col., bonds 29 and 30 of Paving District 3 called for payment.

Arvada, Col., bonds 40 and 41 of Sanitary Sewer District 1 6s, dated Aug. 1, 1923, called for payment on Aug. 1, 1929, at First National Bank, Arvada, Col.

Belvidere Apartments Building Corporation, entire issue of first 6 1/2s, due Aug. 1, 1930, and 1st 1/2, 1931, called for payment at 103 on Aug. 1, 1929, at Straus Brothers Investment Company, Chicago.

Bernalillo County, N. M., entire issue of School District 13 6s, due Aug. 1, 1939, called for payment on Aug. 1, 1929, at Kountze Brothers, New York.

Blackfoot, Idaho, bonds 7-13, inclusive, of issue dated Jul. 1, 1916, called for payment on June 30, 1929.

Bozeman, Mont., various of improvement bonds called for payment on July 1, 1929, at office of the City Treasurer, Bozeman.

Budd Realty Company, \$14,000 of first 6s, due Feb. 1, 1941, called for payment at 102 1/2 on Aug. 1, 1929, at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. Numbers called: \$1,000 denomination, 28 lowest, 977 highest.

Bundy Tubing Company, \$50,000 of 6 1/2 per cent notes, due Feb. 1, 1934, called for payment at 102 on Aug. 1, 1929, at Guardian Trust Company, Detroit. Lowest and highest numbers called: D3, D19; M12, M377.

Canyon County, Idaho, bonds 1-50, inclusive, of highway 5 1/2s, due July 1, 1939, called for payment on July 1, 1929.

Celitte Company, entire issue of first 6s, due March 1, 1930-42 called for payment on Sept. 1, 1929, at Security-First National Bank, Los Angeles. Prices are according to maturity, as follows: 1930, 100%; 1931, 101; 1932, 101 1/2; 1933, 102; 1934, 102 1/2; 1935-42, 103.

Clovis, N. M., bonds 215-221 of paving 8s, due 1931, called for payment at Clovis National Bank, Clovis, N. M.

Coast Counties Light and Power Company, \$9,000 of first forty-year 5s, due Aug. 1, 1929, called for payment at 107 1/2 on Aug. 1, 1929, at American Trust Company, San Francisco. Numbers called: \$1,000 denomination, 101 lowest, 963 highest.

Commonwealth Realty Trust, entire issue of first serial 6s, due March 1, 1930-46, called for payment at 105 on Sept. 1, 1929, at Old Colony Trust Company, Boston.

Connecticut Light and Power Company, \$58,500 of first and refunding 5 1/2s, due Feb. 1, 1934, called for payment at 107 1/2 on Aug. 1, 1929, at Bankers Trust Company, New York.

Costilla County, Col., entire issue of School District 13 5 1/2s, due May 1, 1939, called for payment on Aug. 6, 1929, at County Treasurer's office, San Luis, Col., or United States National Bank, Denver, Col.

Crowley County, Col., entire issue of School District 12 6s, due July 1, 1939, called for payment on July 1, 1929, at office of the County Treasurer.

Durango, Col., bonds 38-43, inclusive, of Paving District 2 called for payment on July 21, 1929, at office of the City Treasurer.

East Twenty-seventh Company (Cleveland), entire issue of bonds dated Aug. 1, 1924, called for payment at 102 on Aug. 1, 1929, at Central National Bank, Cleveland.

Evanston, Wyo., bonds 29-32, inclusive, of 5 per cent municipal, due Aug. 1, 1945, called for payment on Aug. 1, 1929, at office of the Town Treasurer.



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## American Security News: Bond Redemptions

**Federal Telephone and Telegraph Company**, entire issue of first and refunding 5s, due Feb. 1, 1939, called for payment at 105 on Aug. 1, 1929, at the Equitable Trust Company, New York. Coupons due Aug. 1, 1929, should be collected in the usual manner.

**Fischer's Madison-Appelton Theatres Company**, entire issue of first 6s, due Oct. 1, 1929-30, called for payment at 100% on July 22, 1929, at the National Bank of Commerce, Milwaukee.

**Grover, Col.**, entire issue of water 6s, due April 15, 1934, called for payment on Aug. 1, 1929, at Benwell & Co., Denver, Col.

**Guardian Trust Company of Detroit**, \$12,200 of certificates of participation called for payment at par on Aug. 1, 1929, at Guardian Trust Company, Detroit.

**Hudson Valley Coke and Products Corporation**, \$29,300 of first 7s, due July 1, 1929, called for payment at 110 on Aug. 1, 1929, at the Union Trust Company, Cleveland, or Guaranty Trust Company, New York. Lowest and highest numbers called: C9, C132; D8, D213; M9, M1883.

**Huerfano County, Col.**, bonds 1-4, inclusive, of School District 26 5½s, due Aug. 15, 1939, called for payment on Aug. 15, 1929, at office of the County Treasurer, Walsenburg, Col.

**Kit Carson County, Col.**, bonds 11-15, inclusive, of School District 55, due 1936, called for payment on July 5, 1929, at office of the County Treasurer.

**Lamar Lumber Company**, \$39,000 of first 7s, due semi-annually Feb. 1, 1930-32, called for payment on Aug. 1, 1929, at Whitney Central Trust and Savings Bank, New Orleans, or Continental Illinois Bank and Trust Company, Chicago. Prices are as follows: Bonds due Feb. 1, 1930-Aug. 1, 1931, inclusive, 100%; bonds due Feb. 1, 1932, 100%. Numbers called: D35, D44; M146 lowest, M389 highest.

**Las Animas County, Col.**, bonds 8-10, inclusive, of School District 73 issue dated Jan. 1, 1915, called for payment on Aug. 1, 1929, at office of the County Treasurer, Trinidad, Col.

**La Veta, Col.**, bonds 17 and 18 of Sanitary Sewer District 73 6s, due Feb. 1, 1942, called for payment on Aug. 1, 1929, at office of the Town Treasurer.

**Laurel, Mont.**, various of bonds and warrants called for payment on July 1, 1929, at office of the City Treasurer.

**Lewiston, Mont.**, bonds 1-15, inclusive, of water 5s, due Jan. 1, 1934, called for payment at par on July 1, 1929, at Continental Illinois Bank and Trust Company, Chicago.

**Livingston, Mont.**, various of special improvement bonds called for payment on July 1, 1929, at office of the City Treasurer.

**Marion Apartments (Chicago)**, entire issue of first real estate 6½s, due Feb. 1, 1933, called for payment at 103 on Aug. 1, 1929, at Lachner, Butz & Co., Chicago.

**Marvin Memorial Methodist Episcopal Church South (St. Joseph, Mo.)**, \$30,000 of first 6s, due Sept. 1, 1930-35, called for payment at 102 on Sept. 1, 1929, at St. Louis Union Trust Company, St. Louis. Coupons due Sept. 1, 1929, should be collected in the usual manner.

**McCormick (Edith Rockefeller)**, entire maturity of first serial 6s, Series A, due Feb. 1, 1930, called for payment at 100% on Aug. 1, 1929, at Continental Illinois Bank and Trust Company, Chicago.

**Meagher County, Mont.**, bonds 25-30, inclusive, called for payment on July 1, 1929.

**Missoula County, Mont.**, bonds 46-65, inclusive, of refunding called for payment.

**Missoula County, Mont.**, various of school district warrants called for payment on July 1, 1929, at office of the County Treasurer, Missoula, Mont.

**Montezuma College (Baptist Convention of New Mexico)**, entire issue of first 6½s, due Aug. 1, 1930-40, called for payment at 102 on Aug. 1, 1929, at Canal Bank and Trust Company, New Orleans.

**Montpelier, Idaho**, bonds 18-20, inclusive, of reassessment 6s, dated Jan. 1, 1920, called for payment on July 1, 1929, at Kountze Brothers, New York.

**Montrose, Col.**, \$2,200 of refunding bonds called for payment on Aug. 1, 1929, at Kountze Brothers, New York. Numbers called: \$100 denomination, 102 and 103; \$500 denomination, 34-37, inclusive.

**Mountain Home, Idaho**, entire issue of water 6s, dated April 1, 1911, not yet called. Previous notice of calling was erroneous, but it is expected that the issue will be called for payment next January.

**North Sanpete (Sanpete County), Utah**, bonds 1-40, inclusive, of school district 5s, due Aug. 1, 1939, called for payment on Aug. 1, 1929.

**Oriental Navigation Company (The)**, entire issue of twenty-year convertible 6s, due May 1, 1943, called for payment at 105 on Nov. 1, 1929, at Empire Trust Company, New York. Bonds presented prior to Nov. 1, 1929, will be paid at 105 and interest to date of presentation.

**Our Lady of Good Counsel Roman Catholic Church**, \$4,000 of first 6s, due July 15, 1932, called for payment at 102 on July 16, 1929, at Hibernia Bank and Trust Company, New Orleans. Numbers called: \$500 denomination, 1 lowest, 14 highest.

**Pacific American Company**, entire issue of \$6.50 cumulative preferred called for payment at 105 and accrued dividends on Aug. 1, 1929, at American Trust Company, San Francisco, or the First National Bank, Seattle.

**Panama Realty Company**, \$12,000 of first 6s, due April 1, 1939, called for payment at 102 on Oct. 1, 1929, at Anglo-California Trust Company, San Francisco. Lowest and highest numbers called: D5, D61; M209, M426.

**Queen City Paper Company**, \$13,000 of first 7s, due Aug. 1, 1933, called for payment at 105 on Aug. 1, 1929, at Fifth Third Union Trust Company, Cincinnati. Lowest

and highest numbers called: C2, C43; D8, D129; M41, M263.

**Raton, N. M.**, entire issue of refunding water 4s, due 1931, called for payment at par on Sept. 1, 1929, at Hanover National Bank, New York.

**Raton, N. M.**, various of special improvement bonds called for payment at par on July 1 and Aug. 1, 1929, at the office of the City Treasurer and Kountze Brothers, New York.

**Ririe, Idaho**, bonds 5 and 6 of water 6s, due 1937, called for payment on July 1, 1929, at Guaranty Trust Company, New York.

**St. Anthony, Idaho**, various of paying bonds called for payment on July 1, 1929.

**Salter (Frank S.), Detroit**, entire issue of first 6s, due April 1, 1937, called for pay-

ment at 102 on Oct. 1, 1929, at Union Trust Company, Detroit.

**Salter (Frank S.), Detroit**, entire issue of first 6s, due Aug. 1, 1936, called for payment at 102 on Aug. 1, 1929, at Union Trust Company, Detroit. Any of the above bonds presented prior to Aug. 1, 1929, will be paid at 102 and interest to date of payment.

**San Jacinto Life Insurance Company**, entire issue of first real estate 6s, due March 1, 1930, called for payment at 102 on Sept. 1, 1929, at Mississippi Valley Merchants State Trust Company, St. Louis.

**Schneider-Holmes Company**, entire issue of first 6½s, due Aug. 1, 1930-36, called for payment at 104½ on Aug. 1, 1929, at Fidelity Trust Company, Detroit.

**Seattle, Wash.**, various of local improvement bonds called for payment on various dates between June 27 and July 29, 1929, at office of the City Treasurer.

**Sellers Manufacturing Company**, entire issue of second preferred called for payment at 110 and accrued dividends on Aug. 1, 1929, at the company's office.

**Simpsons, Ltd.**, entire issue of old preferred called for payment at 105 and accrued dividends on Sept. 4, 1929.

**Tacoma, Wash.**, bond 11 of Local Improvement District 5077 called for payment on June 30, 1929, at office of the City Treasurer.

**Tarabusi Land Company**, \$5,100 of first 6½s, due Aug. 1, 1935, called for payment at 102½ on Aug. 1, 1929, at Union Trust Company, Detroit. Numbers called: C23; D6, D21; M17, M41, M72, M94.

**Teppemish, Wash.**, various of bonds called for payment on July 1, 1929.

**Union County, N. M.**, bonds 1-10, inclusive, of School District 78 called for payment on July 1, 1929.

**Washington County, Col.**, bonds 1-59, inclusive, of School District 18 5½s, due Aug. 1, 1939, called for payment on Aug. 1, 1929, at Heath, Schlesman & Co., Denver, Col.

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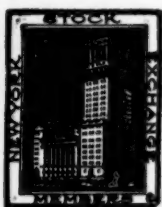
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COMMERCIAL transactions in the Philadelphia district continue large, as indicated by increased clearings compared with the preceding week and one year ago.

Warmer weather has spurred retail distribution. Wholesalers are finding a good demand for early Fall deliveries and prices have been recovering.

Manufacturers in this section have been buying raw materials heavily to meet the Fall demand and many factories are being extended.

The real estate business is improving and will continue more active next year, dealers say. A great number of new large apartment houses have affected the demand for dwellings.

In the business section each modern office building even at higher rentals draws tenants from less desirable older structures. This is developing a new industry, the modernization of antiquated skyscrapers, some of which are well located.

Shippers of this region estimate that there will be a large increase in car requirements in the Fall.

#### American Stores Company

American Stores Company gross sales of \$10,755,963 for the four weeks ended June 29 compared with \$10,329,082 in the corresponding period of last year, or gain of 4.13 per cent, is a larger increase than shown in the company's previously reported sales this year, gain for five weeks' period ended June 1 being 1.5 per cent.

The company's sales this year are showing a slower rate of expansion than in 1928, however, total of \$70,726,749 for twenty-six weeks ended June 29, comparing with \$68,179,527 in same period of last year or gain of 3.73 per cent, whereas sales for full year 1928 represented gain of 13.7 per cent over 1927.

The company added substantially to its chain in 1928 through acquisition of one large and several small groups of stores and through establishing a large number of new units. These added stores accounted largely for big sales gain that year.

In the current year, however, the company has not acquired any additional stores and only a few new units have been set up. Almost all of the sales increase reported represents increased business of established stores and has not made necessary any additional capital outlay.

The management at present is centering its efforts largely in consolidating its territory. Some of the stores taken over last year are being changed to more profitable locations and other adjustment made for the purpose of building up sales volume of the individual store units.

#### Bank Mergers

The movement for consolidation of

banks in Philadelphia in the past six months has made considerable progress, resulting in mergers involving twenty-four banks and trust companies, according to the Philadelphia Financial Journal. Number of financial institutions were reduced by fifteen due to these consolidations. In all of 1928 there were mergers involving twenty-two banks and trust companies. Consolidations effected involved nearly \$500,000,000 resources.

The largest merger of the half-year was the absorption by Pennsylvania Company for Insurances on Lives and Granting Annuities of Bank of North America and Trust Company.

A few institutions over the current year have been unusually active in effecting consolidations, such as Integrity Trust and Bankers Trust. The Integrity absorbed West Philadelphia Title and Trust Company, Columbia Avenue Trust and Tenth National Bank. Bankers Trust, continuing its merger activities from 1928, when it absorbed Logan Bank and Trust Company, made further expansions in absorption of Tioga Trust, Federal Trust, and Empire Title and Trust Company.

Another institution to continue its activity along this line was Manayunk-Quaker City National Bank, a consolidation of Manayunk National and Quaker City National in 1928. In the past six months a merger with Scathwark National Bank was effected, the consolidated institution taking the title of Commercial National Bank and Trust Company.

That the movement, which has made rapid progress so far this year, is not one which tends to stifle competition but rather stimulates it, is demonstrated by survey of the banking field. In the past six months four new banks have opened. Moreover smaller banks and trust companies have consolidated due to pressing needs of the community they serve.

#### Bankers Bond & Mortgage Guaranty Co.

Bankers Bond and Mortgage Guaranty Company of America declared an initial quarterly dividend of 25 cents a share on its total stock of 374,753 shares outstanding. The dividend is payable Aug. 1 to stock of record July 20.

#### Bankers Trust Company

Surplus of the Bankers Trust Company has been increased by transfer of \$250,000 from undivided profits to surplus, making that fund \$1,250,000, of which \$500,000 was paid in and the balance earned. Undivided profits remain at almost \$1,000,000, with capital and undivided profits together totaling about \$6,400,000.

The board also declared the quarterly dividend of 1½ per cent, payable Aug. 1 to stockholders of record July 20, and a quarterly salary dividend of 1½ per cent, payable to all employees other than officers.

#### Budd Wheel Company

The Budd Wheel Company announces an order for 725 Budd dual disk wheels with pneumatic tires from the Philadelphia Rapid Transit Company. These

### Week Ended Saturday, July 13, 1929

Sales.	STOCKS.	High.	Low.	Last.
4,985	Almar Stores	64	54	54
2,600	American Stores	72½	70	70
141	American Tel & Tel.	249½	232½	249½
3,200	Bkrs Securities Corp pf.	51½	50	50½
789	Bell Tel of Pa.	114½	114½	114½
3,800	Budd Wheel Co.	81	70	80
41,900	Canadian Marconi	11½	7½	11½
400	Congoleum	24½	22½	23½
3,300	Camden Fire Ins.	34½	32½	32½
94	Con Traction of N. J.	48	47	48
32,800	E. G. Budd	22½	20½	21½
816	Do pf.	91½	89	90
624	Electric Storage	80	84½	80
1,400	Fire Association	46½	46	46
3,900	Guar Tr Rcs for Ford Co	17	15½	16½
40	Horn & Hardart, Phila.	210	205	210
800	Do N. Y.	52½	52	52½
800	Ins Co of N. America	79½	79½	79½
26,200	Lake Superior Corp.	21½	16½	18½
700	Lehigh Navigation	157	155	156½
300	Lit Bros	19½	19	19
2,400	Manufacturers Gas Ins.	61	58½	61
11,250	National Power & Light	63½	57½	63½
900	North American Aviation	16½	16½	16½
1,900	Noranda Mines	61	59½	59½
2,100	North East Power	73	66	73
30	Pa Cent Lt & Power pf.	76½	76½	76½
35,800	Pennsylvania Railroad	94	89½	94
3,515	Pennsylvania Salt	101	93½	100½
580	Phila Dairy Prod pf.	90	85	90
4,100	Phila Elec Power 9½ pf.	33	32½	32½

Sales.	STOCKS.	High.	Low.	Last.
290	Phila Electric	128	122½	128
3,595	Phila Rapid Transit	54	50½	54
2,800	Do pf.	49½	49½	49½
300	Phila Traction	51	51	51
15,650	Public Ser of N. J. com.	115½	106½	114½
600	Reliance Insurance	19½	19½	19½
400	Scott Paper	61	59½	61
10	Do 6½ pf.	97½	97½	97½
2,100	Sent Safety	21½	20½	20½
2,100	Servel et	18½	16½	17½
1,925	Shreveport Pipe Line	25½	24½	25½
2,700	Shoreline Mining	3½	3	3½
200	Tonopah Belmont	8	8	8
250	Tacony Pal Bridge	51½	49	51
1,400	Union Traction	35½	35	35
700	U S Dairy A.	49½	49½	49½
30	Do B	15	15	15
2,000	United Elec of Italy via	2½	2	2½
2,600	United Lt & Power, A.	55½	50	52½
17,900	United Gas Improvement	280	244	280
200	Victory Insurance	19½	19½	19½
800	West Jersey & Seashore	46	45	45
400	Westmoreland Coal	35	35	35

#### BONDS.

\$15,000	Elec & Peoples 4½ cfs	51½	51½	51½
8,000	Interstate Ry 4½	45	43½	45
32,000	Phila Elec 1st 5½	103½	102	102
1,700	Phila Elec Pwr 5½	104½	104	104½
1,000	Strawbridge & Clo 3½	98½	98½	98½
1,000	York Rwy 5½	94	94	94

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# Philadelphia Securities—Philadelphia Stock Exchange

## News and Transactions

will replace the Budd solid tires of the double-decked buses of that company.

### Commercial National Bank and Trust Co.

The Commercial National Bank and Trust Company, a consolidation of the Manayunk-Quaker City National Bank and the Southwark National Bank, has officially started business. The new institution, with total resources of more than \$30,000,000, will operate five offices, with central city offices at 1,515 Chestnut Street and 721 Chestnut Street. The management of the company says: "Enlarged facilities, greater assets and a consequent widened opportunity for a service are among the important results of this consolidation."

Clarence F. Hand is chairman of the board of directors of the Commercial National Bank and Trust Company. William A. Dyer, formerly president of the Manayunk-Quaker City, is president of the new institution. W. W. Foulkrod Jr. is chairman of the executive committee. Mr. Hand occupied a similar position with the Manayunk-Quaker City National Bank and Mr. Foulkrod was formerly president of the Southwark National. R. Bruce Wallace, who was vice chairman of the board of directors of the Manayunk-Quaker City, occupies the same position with the Commercial National.

### Pennsylvania Salt Manufacturing Co.

Strength in the Pennsylvania Salt Manufacturing Company stock in recent trading is attributed in financial circles to expectation of a very favorable earnings statement for the fiscal year ended June 30, according to The Philadelphia Financial Journal. Estimate is made that the company will show net earnings of better than \$1,500,000, or around \$10 a share on its 150,000 shares of capital stock. This would compare with net of \$1,240,453, or \$8.20 a share, for the year ended June 30, 1928.

The company's plants over the past year have been working at satisfactory

capacity. Tacoma plant in Washington recently began operations. A plant was erected to meet the demands on the West Coast for liquid chlorine and represents an investment of about \$600,000. Completion of the project placed the company in a strong position, with plants extending from coast to coast, with centres of operations at Philadelphia, Pittsburgh, Detroit and Tacoma.

On the basis of \$10 a share stock would be earning 20 per cent, against a little better than 16 per cent last year. Estimated earnings are double the dividend requirement of \$5 a share. Increase in net is in line with increases of chemical companies generally over the past year, which have been showing earnings of from 20 per cent to 30 per cent better than in 1928. A feature of the chemical trade over the past months has been the unusually strong demand for chlorines, which Pennsylvania Salt Company has been well able to supply and which has been a factor in the company's high rate of operations.

In addition it is reported that the company contemplates further expansion after further modernizing of present plants and that activities of the research and sales department will be extended.

### Philadelphia Rapid Transit.

An extra dividend of \$1 a share on common stock of the Philadelphia Rapid Company has been declared by the directors. The money, \$600,000, comes from the proceeds of the sale of the Philadelphia Rural Transit Company, a subsidiary bus company, to the Pennsylvania Railroad. It will be paid on Aug. 15 on the original 600,000 shares of Philadelphia Rapid Transit stock.

The board explained that because the company had paid the city of Philadelphia \$600,000 in unearned rental for the Broad Street subway during the first

three months of its operation in 1928 the company was entitled to a similar distribution to its stockholders without affecting the \$18,000,000 of back dividends due the stockholders under the city-company operation agreement of 1907.

### National Food Products Corporation

National Food Products Corporation reports that its controlled company, D. Pender Grocery Company, had gross sales for the six months ended June 30 of \$7,639,895, as compared with \$7,066,380 for the first six months of 1928, an increase of 8.1 per cent. June sales were \$1,351,081, as compared with sales of \$1,315,710 for June, 1928, an increase of 2.76 per cent. At the end of June Pender operated 401 grocery stores, 40 of which contained meat departments.

### Servel, Inc.

Servel, Inc., reports net earnings of \$705,482 for the first six months of 1929, compared with \$162,744 in 1928, an increase of 336 per cent, according to Colonel Frank B. Smith, president, who said that with about the same operating expenses in the first half of 1929 the company had increased its billings 70 per cent over the corresponding period of 1928.

### United Gas Improvement Co.

The United Gas Improvement Company of Philadelphia, in which the United Corporation owns a 19 per cent interest, has 1,528,058 common shares of the Public Service Corporation of New Jersey in its treasury, or 32 per cent of the total common stock outstanding, according to figures published by Dow, Jones & Co.

As the United Corporation owns 959,921 shares in the New Jersey company, the holdings of the United Corporation and the United Gas Improvement jointly amount to 2,542,879 shares, or 51.3 per cent of the outstanding issue.

The United Gas Improvement Company's investment holdings as of Dec. 31, 1928, amounted to \$235,734,848, including investments of \$176,803,109 in subsidiaries, with holdings in non-controlled companies appearing at \$58,407,667 and miscellaneous investments at \$523,571.

The holdings in controlled companies were as follows:

Securities.	Shares.
Air Reduction common stock.....	8,850
Am. Public Utilities Co. common.....	28,336
Am. Superpower, B common.....	20,000
Do preference.....	4,080
Hartford Gas Co. common.....	7,790
Kansas City Gas 1st pf.....	33,402
Do pf.....	15,527
Manchester Gas Co. common.....	4,200
Do pf.....	840
Midland Utilities Co., Class A pf.....	63,000
Do voting trust certificates.....	55,880
Mohawk-Hudson Power common.....	458,876
Do pf. stock.....	40,420
Do 2d pf. stock.....	75,437
Do option warrants.....	150,882
Northeastern Power common.....	28,000
Northern Liberties Gas common.....	80
Public Service of N. J. common.....	1,582,958
Do 8% pf.....	10,000
Southeastern Pwr. & Light com.....	150,642
Do participating pf.....	46,333
Wyandotte County Gas 1st pf.....	1,000
Do 2d pf.....	4,000
Bonds.	Amount.
18-20 East 41st Street Building.....	\$50,000
Kansas City Gas Co.....	80,000
Long Beach Gas Co.....	25,000
Minneapolis Gas Light Co.....	669,000
Pennacola Gas Co.....	104,000
Wyandotte County Gas Co.....	1,548,000

### U. S. Dairy Products Corporation

United States Dairy Products Corporation reports gross sales for the first five months of 1929 of \$9,060,532, as compared with \$7,254,132 for the same period of 1928, an increase of \$1,806,400, or approximately 25 per cent. It is understood net income will also show a substantial increase. These five months' gross sales include sales of the Allentown Dairy Corporation, acquired last December, but only reflect sales of the Keystone Ice Cream Company, operating in the Scranton, Wilkes-Barre, Pa., territory since March 31 and Richmond Dairy Company of Richmond, Va., Pedigree Dairies, Inc., of Atlanta, Ga., and Southern Milk and Cream Company of Jacksonville, Fla., since Feb. 1.

## BOND REDEMPTION NOTICES IN

The New York Times  
Week Ended Wednesday,  
July 17, 1929

Anaconda Copper Mining Company, 1st Consolidated Mortgage Series A, S. F. 6% Gold Bonds, due February, 1933.	July 12, Page 39
Anaconda Copper Mining Company, 15-yr. 7% Convertible Debentures, due February 1, 1938.	July 12, Page 39
Baltimore Tube Company, Inc., 3-yr. 6% S. F. Gold Notes, due May 1, 1931.	July 17, Page 37
Banco Agrícola Hipotecario (Agricultural Mortgage Bank Republic of Colombia), Guaranteed 20-yr. 7% S. F. Gold Bonds, issue of January, 1927.	July 12, Page 39
Cespedes Sugar Company, 1st Mfg. 7% S. F. Gold Bonds.	July 17, Page 37
Consolidated Dairy Products Company, Gen. Mortgage, S. F. 7% Convertible Gold Bonds.	July 16, Page 41
Kingdom of Norway, 20-yr. 6% S. F. External Loan Gold Bonds, due August 15, 1943.	July 12, Page 39
Kingdom of Roumania Monopolies Institute, 7% Guaranteed External S. F. Gold Bonds, Stabilization and Development Loan of 1929, due February 1, 1939.	July 11, Page 37
Knox Hat Company, Inc., Prior Preference Stock.	July 16, Page 38
Mortgage Security Corporation of America, 6% Real Estate Trust Deed Gold Notes.	July 12, Page 39
Repeated July 14, Page 17	
Old Ben Coal Corporation, 10-yr. 7% Debentures.	July 17, Page 37
Silver Brook Anthracite Company, 6% Collateral Trust Serial Gold Notes.	July 15, Page 38
United States Steel Corporation, 50-yr. 5% Gold Bonds, Series A, C and E, dated April 1, 1901.	July 16, Page 38

Clippings of advertisements listed above mailed, without charge, if requested, within 30 days

Advertising Department  
The New York Times  
TIMES SQUARE  
NEW YORK CITY

## DIVIDENDS



## Middle West Utilities Company

### Notice of Dividend on Common Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) upon each share of the outstanding Common Capital Stock, payable August 15, 1929, to all Common Stockholders of record on the Company's books at the close of business at 5:00 o'clock P. M., July 31, 1929.

EUSTACE J. KNIGHT,  
Secretary.

### INTERNATIONAL PAPER COMPANY.

New York, July 10th, 1929.  
The Board of Directors have declared a quarterly dividend of sixty (60) cents a share, on the common stock of this company, payable August 15th, 1929, to common stockholders of record, at the close of business August 1st, 1929. Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,  
Vice-President and Treasurer.

### REPORT OF THE CONDITION OF THE

## Sixth Avenue Bank of New York

### Sixth Avenue at 54th St., New York

at the close of business on the 29th day of June, 1929:

RESOURCES.		
Specie.....		\$10,120.01
Other currency authorized by the Laws of the United States.....		232,144.00
Cash items, viz.: Other cash items.....	\$554.95	554.95
Due from approved reserve depositaries, less offsets.....	\$543,643.01	
Due from other banks, trust companies and bankers.....	5,040.20	548,682.30
Stock and bond investments, viz.: Public securities.....	\$264,105.03	
Private securities.....	204,121.22	468,226.25
Loans and discounts secured by bond and mortgage, deed or other real estate collateral.....	79,000.00	
Loans and discounts secured by other collateral.....	1,350,335.43	
Loans, discounts and bills purchased not secured by collateral.....	1,775,173.52	
Overdrafts.....	667.05	
Customers' liability on acceptances (see liabilities, per contra).....		25,500.00
Other assets, viz.: Furniture and fixtures.....	\$13,560.99	
Accrued interest entered on books at close of business on above date.....	11,890.65	
Safe deposit vaults.....	51,976.35	
Accounts receivable and prepaid insurance.....	5,314.68	
Total.....		\$4,573,156.16
LIABILITIES.		
Capital stock.....		\$750,000.00
Surplus: Surplus fund.....	\$250,000.00	
Undivided profits.....	56,639.21	306,639.21
Deposits: Preferred, as follows: Deposits by the State of New York.....	\$700,000.00	
Other deposits secured by a pledge of assets.....	44,025.84	
Not preferred, as follows: Deposits subject to check.....	2,005,341.21	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days.....	10,000.00	
Demand certificates of deposit.....	15,550.00	
Deposits withdrawable only on presentation of pass-book.....	549,076.97	
Cashiers' checks outstanding, including similar checks of other officers.....	5,002.97	
Certified checks.....	39,287.20	
Due trust companies, banks and bankers.....	10,000.00	
Extend, total deposits.....		3,468,884.19
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....		25,500.00
Other liabilities, viz.: Reserves for taxes, expenses, etc.....	\$300.00	
Accrued interest entered on books at close of business on above date.....	1,512.33	
Estimated unearned discounts.....	20,320.43	
Total.....		\$4,573,156.16

# Chicago Securities—Chicago Stock Exchange News and Transactions

We have orders in  
**Chicago Rapid Transit**  
 6 3/4—1944  
**Chicago Rapid Transit**  
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 6s—1963  
**Metro. West Side Elevated**  
 First 4s—1938  
**Metro. West Side Elevated**  
 Extension 4s—1938  
**Northwestern Elevated**  
 First 5s—1941  
**Union Loop Elevated Ry.**  
 First 5s—1945

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RETAIL sales of large department stores in Chicago maintained a fairly brisk pace last week.

The wholesale dry goods trade remains at about the same level as a year ago, but furniture sales are well ahead of last year.

The rise in grain prices has resulted in a more optimistic attitude regarding the Autumn business outlook and manufacturing operations hold at good Summer levels.

The Hawthorne works of the Western Electric Company reported the second highest employment total in its history.

Motor accessory manufacturers are benefiting from the sustained output of several of the large makers.

The steel industry came back in good shape after the holiday shutdown, with operations averaging better than 95 per cent for the district.

Automobile sales were slower. There is no sign of improvement in the local building situation, permits being for small residential projects or medium-sized factories.

### A. M. Castle & Co.

A. M. Castle & Co. report for the quarter ended on June 30 a net profit of \$235,991 after depreciation, Federal taxes and other charges. This is equivalent to \$1.96 a share on 120,000 shares of common stock. It compares with \$193,631, or \$1.61 a share, in the preceding quarter and with \$190,534, or \$1.59 a share, in the second quarter of 1928. Net profit for the first half of 1929 was \$429,621, equivalent to \$3.68 a share, against \$325,754, or \$2.71 a share, in the first six months of the preceding year.

### Acme Steel Company

For the first six months of 1929 net profit of Acme Steel Company, after all expenses, Federal and local taxes and depreciation, amounted to \$1,731,671, equal to \$6.31 a share on common stock and representing a gain of more than 60 per cent over the \$1,014,590 reported for the first half of 1928. It was stated that this increase was due in part to the successful addition of two or three lines to the company's business.

In connection with the six months' report it was announced that the development department of the company is now about ready to market two additional lines. Three new buildings have been erected since the beginning of 1929, one for an addition to the cold rolled strip plant, another to house a new hot rolled continuous strip mill and the third building for warehouse, assembling and loading. The foundations for the two mills are in and half the machinery is on the ground. It is expected that these two additional mills will be ready to start about Oct. 1. Orders now on the books of the company, together with those coming in from day to day, do not indicate any appreciable slackening of trade.

### Associated Telephone Utilities Company

As a further step in its expansion program Associated Telephone Utilities Company has acquired the Standard Telephone Company and its three subsidiaries, Standard Telephone Company of Illinois, Standard Telephone Company of Texas and Interstate Utilities Company, operating in important areas of Illinois, Idaho, Oklahoma, Texas and Washington.

The acquired companies serve approximately 45,000 stations to an aggregate population of about 600,000. Its gross earnings for the year ended Dec. 31, 1928, were \$1,440,000.

The properties of the Standard group in the main are situated close to those operated by the Associated group and can readily be assimilated in the system.

### Federal Public Service Corporation

H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons and Bartlett & Gordon, Inc., have offered an additional issue of

\$4,250,000 Federal Public Service Corporation first lien gold bonds, 6 per cent series of 1927, at 95 and interest, to yield 6.46 per cent. Proceeds from the sale of these bonds, which are due Dec. 1, 1947, will be used in connection with the acquisition by the company of additional subsidiaries serving approximately 27,700 customers in sixty-two communities having a combined population estimated to be more than 300,000.

Through its present subsidiaries, and those about to be acquired, the corporation furnishes electricity for power and light, gas for commercial, domestic and industrial purposes, and water, telephone, steam heating, ice or cold storage service in important and prosperous sections of the country.

### General Theatres Equipment

H. L. Clarke of Chicago, president of the Utilities Power and Light Corporation, will be president, and a member of each of the five banking houses which were associated in the underwriting of the venture will be on the board of directors of General Theatres Equipment, Inc., according to an announcement by Pyncheon & Co. General Theatres Equipment, incorporated in Delaware, is a merger of several companies in the theatre equipment field, chief among which are the International Projector Corporation and the National Theatre Supply Company.

The directors selected are Murray W. Dodge, vice president of the Chase Securities Corporation; William F. Ingold of Pyncheon & Co., E. W. Niver of Halsey, Stuart & Co., William W. Watson Jr. of West & Co. and Walter S. Hammons of W. S. Hammons & Co.

The company is authorized to issue 5,000,000 shares of common stock of no par value, according to its Delaware charter. The announcement states that 2,026,250 of these shares will be outstanding when present and contemplated financing and exchanges of stock of the merged companies are completed.

### Nash Motors Company

The Nash Motors Company reports for the quarter ended on May 31 a consolidated net profit of \$6,623,329 after depreciation, Federal taxes and other charges, equivalent to \$2.42 a share on 2,730,000 no par shares of common stock. This compares with \$4,118,870 or \$1.51 a share in the preceding quarter and with \$2,768,473 or \$1.01 a share in the corresponding quarter of 1928.

The net income for the six months ended on May 31 was \$10,742,199, equivalent to \$3.93 a share. This compares with \$5,372,851 or \$1.96 a share in the same period of the previous year.

C. W. Nash, president, said the management felt that both earnings and sales were satisfactory.

### Northern Indiana Public Service Co.

The Northern Indiana Public Service Company, in a petition filed with the Public Service Commission of Indiana, has asked permission to issue and sell \$15,000,000 of its forty-year first and refunding gold bonds to bear interest at not more than 5 per cent per annum.

A second petition filed with the commission asks authority to issue \$7,500,000 Northern Indiana Gas and Electric Company first lien and refunding mortgage bonds, 6 per cent series, the proposed issue to be pledged as collateral under the Northern Indiana Public Service Company's first and refunding mortgage. The Northern Indiana Gas and Electric Company was merged into the Northern Indiana Public Service Company in 1926.

The Northern Indiana Public Service Company proposes to sell the \$15,000,000 bond issue at not less than 91 per cent of the par value to yield \$13,650,000.

Proceeds derived from the sale of the proposed bond issue will be used to reimburse the company's treasury for capital expenditures already made and to finance future additions and extensions to the companies' facilities.

### People's Light and Power Corporation

Consolidated revenues of the People's Light and Power Corporation system for

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 New York Curb (Associate)



# Chicago Securities—Chicago Stock Exchange

## News and Transactions

the year ended on May 31, including earnings of properties under contract of purchase, amounted to \$7,412,025, against \$6,953,133 for the preceding twelve months, a gain of 6.59 per cent. Net operating income, after expenses, maintenance, depreciation and general taxes, was \$3,239,350, a gain of \$312,153, or 10.66 per cent over the year ended May 31, 1928.

A balance of \$765,889 available for common stock dividends after all subsidiary dividend and interest requirements and charges and preferred dividends was equal to \$4.37 a share earned on 157,085 common Class A shares outstanding on May 31, 1929.

### Pool Organized in Gas and Power

An affiliation has been formed by the Columbia Gas and Electric, Utilities Power and Light, Standard Gas and Electric and American Gas and Electric systems for the formation of extensive gas and power pools embracing most of the territory north of the Ohio River and extending from St. Louis to Pittsburgh, it has become known. Heads of the companies, at meetings in several mid-Western cities recently, concluded plans for the vast interconnections described, which will make possible when completed the linking of a series of

natural gas lines extending from Texas to the Atlantic Seaboard.

No merger will result at present from the policy of cooperation decided upon by the system described, it was learned.

The resources of the organizations amounted at the close of 1928 to about \$2,125,000,000, while their gross earnings were over \$262,000,000 last year. All, however, own properties outside of the

particular territory included in their mid-Western pools, which will embrace large sections of Illinois, Indiana, Ohio, Kentucky, West Virginia and Pennsylvania.

The links already planned or in existence in the super-gas system are the Mississippi River Fuel Corporation, controlled by Standard Oil of New Jersey, which is building a 554-mile line of twenty-two-inch pipe from Monroe, La., to St. Louis, Mo.; the St. Louis Gas and Coke Corporation, controlled by the Utilities Power and Light Corporation, which has modern by-product coke oven and blast furnace plants at Coke, Ill., opposite St. Louis, as well as electric generating equipment; the Louisville Gas and Electric Company, which owns the Kentucky Coke Company and connects with the Columbia Gas and Electric System gas lines at Lexington, Ky., and other points, and the Columbia Gas and Electric System extending all the way to the Atlantic seaboard.

The system also links with the Duquesne Light Company of Pittsburgh, which, with the Louisville company, is in the Byllesby system, and is expected to link also with the Citizens Gas Company of Indianapolis and with American Gas and Electric system operating in several States.

The extensive affiliations which are bringing into existence this huge gas system are also expected to create one of the country's principal electric power pools, depending both on steam and hydro-generation for their supply. As in the case of gas, two-way service can be established throughout all the lines of the system by central "trunk lines" operated to supply power or gas. While natural gas and manufactured gas will be used in a coordinated manner in one system, hydroelectric and steam-electric power will be adjuncts in the other.

The Columbia Gas and Electric Company and the Louisville Gas and Electric Corporation have already contracted to build, share and share alike, a powerful transmission line between Louisville and Cincinnati. The Ohio city is already linked with the Utilities Power and Light properties at Indianapolis by a 132,000-volt line, and the Indianapolis Power and Light Company is planning a 147,000-kilowatt station on the White River as one of the principal links in this pool.

The Utilities Power and Light System, the American Gas and Electric System, the Standard Gas and Electric System and the Columbia Gas and Electric System, affiliated respectively with the Chase National Bank, Electric Bond and Share, H. H. Byllesby and J. P. Morgan utility interests, have joined forces in the creation of the vast gas and electric pools described. Although the Columbia organization is a large "independent," it has a Morgan partner on its board and a small interest in it is owned by the United Corporation.

### Sears, Roebuck & Co.

Net sales for 1929 of Sears, Roebuck & Co., Inc., will be over \$410,000,000 with net profits of approximately \$35,000,000, it is estimated by Blumenthal Brothers, members of the New York Stock Exchange. "Sears, Roebuck is not only the leading mail order house in the country," says the firm, "but also is rapidly becoming one of the largest chain store operators. In the past the growth and prosperity of the company have been closely allied to the prosperity of the rural communities but are now no longer dependent on this class of trade. Anticipating the shift of population from the rural communities to the cities and towns, the company entered upon its program of development in these centres by means of its retail stores. Good roads and the automobile, moreover, have removed barriers of distance and the farmer is now able to come to town to shop."

Net sales of the company have expanded steadily from \$181,665,830 in 1918 to \$319,773,787 in 1928.

### Sutherland Paper Company

The Sutherland Paper Company reports that shipments for the second quarter of 1929 totaled \$1,609,629, which represents an increase of 24 per cent over the corresponding quarter last year and a gain of nearly 19 per cent over the first quarter of 1929. The total for the first six months of 1929 was \$2,962,911.

### Week Ended Saturday, July 13, 1929

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Close.
950 Abbott Labora.....	46	45 1/2	46	300 Lynch Gl Mch.....	24	23	24
1,650 Acme Steel.....	125	123	124 1/2	4,350 Meadows Mfg.....	10 1/2	9 1/2	9 1/2
1,250 Adams Mfg Co.....	38 1/2	38	38 1/2	450 Mapes Cons.....	41	39 1/2	40
350 Adams Roy.....	15 1/2	15	15 1/2	250 McCor R & M A.....	39 1/2	39	39 1/2
500 All Amer Moh.....	17	16 1/2	16 1/2	100 Mks B T cvt pf.....	21	21	21
10,950 Allied Prods C.....	74 1/2	73	73 1/2	450 Material Serv.....	29 1/2	28	28
3,150 Allied Mot Ind.....	44	42	43	300 McQuay Nor.....	71	66	71
500 Do pf.....	50	48 1/2	50	3,000 Mer & Mfg A.....	25 1/2	25	25 1/2
1,750 Allport B cv pf.....	43	40	41	350 Mid Cont Lau.....	27 1/2	26	26 1/2
1,800 Am Colotype.....	40	39 1/2	39 1/2	28,100 Mid West Util.....	238	221	232
600 Am Coml P A.....	27	24	27	2,250 Do 0% pf.....	105	101	105
50 Do B.....	30 1/2	30 1/2	30 1/2	2,700 Do pf.....	127	117 1/2	126 1/2
650 Ainsworth Mfg.....	37 1/2	35	35 1/2	300 Do pf pf.....	12 1/2	12	12 1/2
2,700 Do R.....	2 1/2	2 1/2	2 1/2	600 Midland Stl Br.....	115	100	115
550 Am P Serv pf.....	103	102	103	2,600 Minn Mol Pow.....	43	39 1/2	39 1/2
22,900 Am Red T Stl.....	15 1/2	11	12 1/2	50 Do pf.....	102	102	102
2,900 Am Service.....	11 1/2	11 1/2	11 1/2	500 Miller & Ht pf.....	46 1/2	44 1/2	45 1/2
1,750 Am Tvette Corp.....	21 1/2	21 1/2	21 1/2	300 Minn H R Car.....	94	94	94
18,300 Art Metal W.....	44 1/2	43 1/2	44 1/2	200 Monighan Mfg.....	29 1/2	25 1/2	26 1/2
200 Asso Appare.....	56 1/2	54 1/2	55	300 Mon Chem Co.....	19	17 1/2	19
2,450 Assoc Tel Co.....	31	26 1/2	31	300 Do pf.....	39	37	37
800 Assoc Inv.....	61 1/2	56 1/2	61 1/2	250 Mont Wd cl A.....	130 1/2	130 1/2	130 1/2
9,450 Atlas Stores.....	38 1/2	35 1/2	38 1/2	1,200 Monsanto Che.....	101	138	139 1/2
10,400 Auburn Auto.....	382	354	378	3,850 Modine Mfg.....	70 1/2	67	69
1,250 Auto Wash cv D.....	33	31 1/2	32 1/2	750 Mohawk Rub.....	51	49 1/2	50
100 Backstay Welt.....	42 1/2	42 1/2	42 1/2	1,900 Morgan Litho.....	23	20	23
10,550 Bastian H C.....	56	53	54	1,300 Morrell John.....	80 1/2	78	80 1/2
2,950 Baxter Laund.....	20 1/2	19	20 1/2	1,250 Mo Gas P Co.....	20 1/2	28 1/2	29 1/2
1,250 Beatrice Crea.....	97	85	97	200 Muncie Gear A.....	21	19	20
5,000 Binks Mfg Co.....	29 1/2	28	29 1/2	1,000 Do B.....	11 1/2	10	10
31,500 Bendix Aviat.....	93 1/2	89 1/2	89 1/2	4,400 Musk Mot Spe.....	29	25 1/2	28 1/2
23,750 Borg Warner.....	122 1/2	117	121 1/2	2,550 Nachman Spg.....	60	58	59 1/2
50 Do pf.....	102 1/2	102 1/2	102 1/2	3,900 Nat Trn P Co.....	17	15 1/2	16 1/2
1,900 Brach & Sons.....	26 1/2	25 1/2	26	750 Nat Battery Co.....	43	43	43
250 Bright St El A.....	13	12 1/2	13	7,650 Nat Sec Inv Co.....	35 1/2	32	35 1/2
2,150 Do B.....	26 1/2	25 1/2	26 1/2	3,100 Do cfts.....	108	102 1/2	108
5,000 Br F & Wire C.....	26 1/2	25 1/2	26 1/2	38,900 Nat El Pow A.....	4 1/2	3	3 1/2
3,400 Do B.....	24 1/2	24 1/2	24 1/2	200 Nat Leather.....	3	3	3
2,400 Bruce El Co.....	57 1/2	54	57 1/2	2,150 Nat Standard.....	47 1/2	45 1/2	45 1/2
400 Bulova Wat C.....	28 1/2	28	28 1/2	350 N & S Am Cor A.....	36	36	36
150 Do pf.....	28 1/2	28	28 1/2	11,750 Nobilit Spks.....	30 1/2	49 1/2	49 1/2
100 Bunte Bros.....	29	29	29	1,350 North P Co.....	49	49	49
14,200 Butler Bros.....	32 1/2	28	32	650 No Am Gas.....	19 1/2	19	19 1/2
1,150 Campb W C F.....	48 1/2	42	47 1/2	50 Northw Util pf.....	97 1/2	97 1/2	97 1/2
400 Canal Cons pf.....	29 1/2	28 1/2	29 1/2	4,000 Oil-o-Matic.....	22 1/2	21 1/2	22 1/2
2,950 Castle A M.....	72 1/2	70	71 1/2	300 Ontario Mfg.....	38	37 1/2	37 1/2
7,600 Ceco Mfg Corp.....	57	49	57	3,650 Pac Pub S A.....	27 1/2	27 1/2	27 1/2
100 Cent I P S pf.....	96	95 1/2	96	150 Pac W Oil Co.....	16	16	16
50 Cent I P cfts.....	91	91	91	950 Parmelee Tr Co.....	24 1/2	24	24 1/2
1,000 Cent P Ser A.....	46	45 1/2	46	450 Parker Pen Co.....	47 1/2	46	47 1/2
20,900 Cent S W Util.....	119 1/2	95 1/2	115	2,450 Pa Gas & Elec.....	47 1/2	46 1/2	47 1/2
250 Do prior pf.....	101 1/2	101	101 1/2	2,300 Peo L & P Co.....	51	48 1/2	51
500 Do pf.....	96 1/2	96	96 1/2	1,350 Perfect Circle.....	62 1/2	59 1/2	62
10,000 Chain Pr Cor.....	20 1/2	18 1/2	19 1/2	9,750 Poor Co.....	32 1/2	27 1/2	31
1,400 Chain Belt.....	47 1/2	47 1/2	47 1/2	600 Pottor Co.....	32 1/2	32 1/2	32 1/2
1,600 Cherry Bur C.....	48 1/2	47 1/2	48 1/2	2,450 Polymor Mf P.....	17 1/2	17 1/2	17 1/2
250 Chi C & C R.....	2 1/2	2 1/2	2 1/2	4,450 Pines Winterf.....	69 1/2	71	71
350 Do pf.....	23 1/2	23 1/2	23 1/2	1,350 Process Co.....	20	18	20
167,750 Chi Corp.....	40	27 1/2	38	837 Public Service.....	310	295	310
8,400 Do units.....	73 1/2	73 1/2	73 1/2	50 Do 0% pf.....	135	135	135
37,800 Do pf.....	49 1/2	49 1/2	49	800 Do pf.....	320	293	310
50 Chi Elec Mfg.....	10	10	10	3,900 Q R S De-Vry.....	44 1/2	39	44 1/2
355 C N S & M R R pf.....	62 1/2	62	62 1/2	427 Quaker Oats.....	341	323	331
100 Chi Rad ser 2.....	4 1/2	4 1/2	4 1/2	80 Do pf.....	106	106	106
700 Chi Yellow C.....	29 1/2	28 1/2	29 1/2	2,650 Rath Pkg Co.....	33	32	33
1,200 City Rad Strs.....	31	29	30	1,100 Raytheon Mfg.....	67	62	65 1/2
3,400 C Aluminum.....	9	7 1/2	8 1/2	1,100 Reliance Mfg.....	24 1/2	24	24 1/2
150 Cole L & S.....	57 1/2	57	57	1,200 Richards Elmer.....	22 1/2	22	22
4,850 Commack Co.....	304	304	304	300 Ross Gear.....	48 1/2	48	48
3,450 Comm Util C.....	49 1/2	46	49 1/2	450 Rudm Mfg.....	40 1/2	40 1/2	40 1/2
2,150 Cons Mat Cor.....	27 1/2	25 1/2	27	2,400 Ryerson Jos P.....	42	38 1/2	42
5,000 Do pf.....	43	43	44 1/2	6,100 Sal Frocks, Inc.....	30	28 1/2	30
150 Cons Stl cft.....	38 1/2	37	38 1/2	100 Sangamon Elec.....	37	37	37
300 Commu T Co.....	24 1/2	24 1/2	24 1/2	450 Saunders C A.....	39	30	39
50 Cons S C cft.....	35	35	35	1,100 Sheffield Cor.....	37 1/2	37	37 1/2
8,150 Cons Company.....	11 1/2	8 1/2	10 1/2	26,750 Sonatron Tu.....	37 1/2	31 1/2	37
1,450 Do war.....	3 1/2	3	3 1/2	150 So Col Pow A.....	27 1/2	27	27
1,000 Crane Co.....	11 1/2	11 1/2	11 1/2	300 S W G & E pf.....	100	99	99 1/2
50 Do pf.....	11 1/2	11 1/2	11 1/2	30 So W & E pf.....	90	90	90
1,700 Curtis Mfg Co.....	34 1/2	33	33 1/2	11,250 Stand Dredge.....	1 1/2	20 1/2	20 1/2
2,450 Dexter Co.....	20 1/2	19	20 1/2	2,850 Stand Dr cv pf.....	32 1/2	31	32 1/2
700 Decker & C.....	17	16 1/2	17	400 Stand Pub S A.....	20 1/2	20	20 1/2
7,350 Elec House.....	57	56 1/2	57	250 Sterl Mot Trk.....	32	31	32
3,700 Elec Res Lab.....	7 1/2	7	7	14,250 Steinfeld Rad.....	31	25	26 1/2
6,550 Em P Ser C.....	33	29 1/2	33	150 Storki Furn.....	24	23	24
100 E G & F 0% pf.....	16 1/2	15 1/2	15 1/2	650 Studebaker M O.....	16 1/2	16 1/2	16 1/2
2,150 Fabric Fil Co.....	26	26	26	1,300 Do A.....	24 1/2	22 1/2	24 1/2
50 Fed Pub Co.....	26	26	26	7,800 Super Md Cor.....	62 1/2	60 1/2	61
250 Fitz & Conn.....	71	70	71	1,700 Swift Int'l.....	130 1/2	120 1/2	131
1,175 Foot Bros.....	32 1/2	28 1/2	30	7,000 Swift Intl.....	35 1/2	30	35 1/2
800 Gard W Ben C.....	47 1/2	45	47 1/2	100 Suthl Paper.....	17	17	17
250 G S Bum C A.....	47 1/2	45	45	5,050 Time-O-Stat Ct.....	34 1/2	30	33 1/2
900 Do B.....	47	45	45	4,900 Thomp J R.....	49	45	49
1,100 Do B cfts.....	46 1/2	45 1/2	46	2,000 Twelft.....	33	32	33
300 Gerl Barkl Co.....	16 1/2	16	16	8,500 Unit Corp pf.....	34 1/2	33 1/2	34 1/2
400 Do pf.....	24	24	24	100 Utd Dry D Ins.....	19	19	19
3,150 Gleaner C H C.....	110	110	113	300 United Gas.....	24 1/2	23 1/2	24
6,250 Gr L Alrer C.....	23 1/2	22	22	100 Utd Lt & P.....	28	27 1/2	28
15,600 Gr Grip S C.....	42	40	41 1/2	1,000 U P G Co.....	17 1/2	17 1/2	17 1/2
100 Greff Bros.....	42 1/2	40 1/2	42 1/2	1,450 Unit Repr Cor.....	23	21 1/2	22 1/2
4,350 Hall Print Co.....	32	30	31 1/2	10,150 U S Gypsum.....	74	69	74
140,900 Grigby-G C.....	198 1/2	154	192 1/2	5,000 Do pf pd.....	63	59	62 1/2
550 Hart Car pf.....	25 1/2	25	25	1,000 U S Lines.....	17 1/2	17 1/2	17 1/2
750 Gen Water Wks.....	27 1/2	26 1/2	27	14,900 U S Rad & T.....	33	28	30 1/2
250 Do pf.....	27 1/2	26 1/2	27 1/2	1,600 Utah Radio Pr.....	17 1/2	16	16
400 Huseman Lig.....	17	16 1/2	17	105,600 Util Ind Corp.....	35	25 1/2	32
50 Hib S B & Co.....	52	52	52	18,450 Do pf.....	34 1/2	30	34 1/2
1,200 Hou Her Cor A.....	48	45	46 1/2	2,400 U P & L Cor.....	28 1/2	27	28 1/2
2,300 Do B.....	47 1/2	45	46	100 Vesta Bat.....	10	10	10 1/2
850 Hornel G A.....	54	53	53	600 Viking P Co.....	16 1/2	13 1/2	16
500 Ill Brick Co.....	31	30	30	350 Do pf.....	30	29 1/2	30
100 Ind Pneu Tool.....	37	35	35	300 Wahl.....	19 1/2	19 1/2	19 1/2
100,000 Insull Ul Inc.....	64 1/2	57	60 1/2	1,850 Warchel Cor.....	25 1/2	22	25 1/2
50 Do pf.....	240	240	240	300 Do cv pf.....	30	29	30
6							



# New England Securities—Boston Stock Exchange News and Transactions

Our Current

## Investment Review

discusses  
General Business &  
Financial Conditions  
and  
briefly analyses the  
following securities

Atlantic Refining  
Safeway Stores  
Union Pacific

A Copy will be sent upon request

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**M**AKING due allowance for seasonal variations, business conditions in New England continue to remain highly satisfactory. The movement of freight on the railroads is ahead of a year ago.

Sales at retail by department stores and specialty shops are characterized as good.

Automobiles are not selling quite as readily as they were. Sales resistance is developing in some of the low-priced competitive cars.

The shoe industry is somewhat more active and orders for Fall deliveries have begun to appear. Heavy leathers are up 1 and 2 cents a pound in the Boston market.

The textile industry is slightly less active.

The local wool market is dull with prices stationary.

Wholesale jewelry sales for the first half of the current year were approximately equal to the same period a year ago.

Machine tool and metal plants continue to display exceptional activity, with overtime operations reported for many localities.

### American Chic Company

The semi-annual report of the American Chic Company for the six months ended on June 30 shows profits of \$1,039,167 after all charges, including estimated income taxes. This is equal to \$2.39 a share on the present outstanding stock, against profits of \$892,391 for the corresponding six months of 1928, or \$2.05 per share.

Profits for the second quarter after all charges, including reserve for taxes, were \$572,319. In 1928 the profits for the second quarter were \$507,665.73. The report further shows that the valuation of good-will, patents and trade-marks has been reduced \$1,900,000 since Dec. 31, 1928, to \$1,500,000. The comparative consolidated balance sheet shows total current assets of \$4,012,644 and total current liabilities of \$789,216.76.

### American Piano Company

The American Piano Company reports for the year ended on March 31 a net loss of \$235,235 after all charges and deductions. The report for the fifteen months ended on March 31, 1928, showed a consolidated net income of \$562,094, equivalent after preferred dividends to 16 cents a share on 227,959 common shares.

### Evans Auto Loading Company

The Evans Auto Loading Company, Inc., has announced that it had obtained two new contracts from the Chrysler Corporation. It will supply 50 per cent of the export crates for Chrysler cars and 50 per cent of the export crates for the Dodge Brothers' division of Chrysler.

### The Gamewell Company

The Gamewell Company, with its subsidiaries, report net earnings after taxes and appreciation for the period ending May 31, 1929, at \$847,207.06, or \$7.09 per share on 118,928 shares outstanding. The increase in earning power is shown by comparison with the combined net earnings of these companies for the past three fiscal periods, which have been as follows:

Fiscal years ended in	Combined earnings.
1926 .....	\$735,702.95
1927 .....	517,083.33
1928 .....	632,458.44
12 months 12-31-28 .....	787,795.93
*12 months 5-31-29 .....	847,207.06

\*The latter period covers operations of the Gamewell Company and the Holtzer Cabot Electric Company for twelve months; the Harrington Seaberg division for eleven months and the Eagle Signal Sales Corporation from the date of organization on April 16, 1929.

The balance sheet of May 31, 1929, showed current assets of \$3,350,747.49,

of which \$579,613 consisted of cash and marketable securities, against current liabilities of \$491,659, of which \$248,204.06 consisted of reserves for dividends and Federal taxes. Net current assets of \$3,064,088.49 indicate a strong liquid position.

All three units of the company have unfilled orders equivalent to five months' average production. The Gamewell Company occupies the position of the world's largest manufacturer of police and fire alarm signaling systems. Its business in the production of municipal and industrial protective devices has assumed the status of a quasi-public utility.

### Gillette Safety Razor Company

The Gillette Safety Razor Company reports a net income for the quarter ended June 30 of \$3,876,300, equivalent to \$1.84 a share on 2,100,000 shares. This compares with \$4,531,218 or \$2.16 a share in the preceding quarter.

Net income for the six months ended on June 30 was \$8,407,518, equivalent to \$4 a share, compared with \$7,570,322 or \$3.78 a share in the similar period of 1928.

### International Cement Corp.

The International Cement Corporation reports for the second quarter of 1929 net earnings of \$1,149,789 after charges, compared with \$1,017,619 for the previous quarter. For the six months ended on June 30 net profit was \$2,167,408 after interest on debentures, equivalent to \$3.50 a share on 619,031 common shares. This compares with \$3.14 a share on 618,826 shares in the first half of 1928.

### International Paper and Power

The International Paper and Power Company has announced that the expansion program begun by the company and its subsidiaries in 1925 was now practically completed. Except for paper mills at Dalhousie, N. B., and Mobile, Ala., now nearing completion, and the proposed New Brunswick and Northern Maine mill development, only minor projects remain, the company reported.

The general policy of the company since 1925 has been one of developing income-producing power properties and reorganizing paper producing properties for increased efficiency and economy of production, adding new units where necessary and creating a diversified line of products, the announcement said.

Control of the New England Power Association was acquired in the period, twenty hydroelectric plants have been built or purchased, four kraft pulp and paper mills in Southern States have been erected or purchased and another will soon be in operation. A newsprint paper mill has been built in Quebec and another in that Province enlarged, a third has been acquired in Newfoundland and a fourth is nearing completion in New Brunswick.

"The company emerges from this program as a factor of the first rank in several well diversified fields," the announcement said; "it is one of the largest owners of hydroelectric properties, the world's leader in newsprint manufacture and in kraft paper production, supplies about half of the world's requirements of bleached sulphite pulp as a raw material for rayon, and in addition is a substantial factor in many other grades of pulp, paper and paper products."

### International Safety Razor Corporation

The International Safety Razor Corporation reports a net income of \$297,203 for the half year ended on June 29 after depreciation, Federal taxes and other charges, equivalent after \$2.40 cumulative convertible Class A dividends to \$1.70 a share on 173,271 Class B shares outstanding. This compares with \$228,978, or \$1.59 a share on 135,000 Class B shares, in the corresponding period of last year.

### Koppers Gas and Coke Company

Plans for the completion of a chain of huge gas-producing centres along the

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# New England Securities—Boston Stock Exchange News and Transactions

Eastern seaboard by the Mellon-Koppers interests, rivaling in the gas field the electric superpower system that is being formed by the Morgan and affiliated interests, were revealed in the announcement of an offering of \$25,000,000 Koppers Gas and Coke Company 5½ per cent bonds by a group headed by the Union Trust Company of Pittsburgh, one of the Mellon banks.

The proceeds of the offering, it was announced, will be used to acquire a further investment of \$21,000,000 in the 6 per cent preferred stock and a minority interest in the common stock of the Eastern Gas and Coke Associates. This is a voluntary association recently organized in Massachusetts to own all the stocks of the Connecticut Coke Company of New Haven and the Philadelphia Coke Company and the majority of the common stock of the Massachusetts Gas Companies.

The Koppers interests also organized some months ago the Brooklyn Coke and By-Products Corporation, which has an application pending before the Public Service Commission of New York to acquire for about \$17,000,000 the by-product coke plant now being built by the Brooklyn Union Gas Company with Koppers equipment.

Although Koppers interests own a majority of the common stock of the Massachusetts Gas Companies, they own only

about 26.6 per cent of the total voting stock outstanding. Massachusetts Gas Companies is planning to build a battery of coke ovens on its own behalf, but utility circles view the possibility of the Koppers group undertaking the construction of this or of an independent plant in the Boston area. The Koppers interests also control 23.5 per cent of the stock of the Brooklyn Union Gas Com-

pany and own outright the Brooklyn Borough Gas Company.

Upon maturity of the reported plans of the Mellon-Koppers group for an Atlantic seaboard gas system, there will be a chain of modern economical by-product coke plants producing manufactured gas as well as marketable chemicals, taking in all the principal industrial areas of the East. These plants will be

at Philadelphia, Jersey City, Brooklyn, New Haven and Boston. Extensive areas inland will be supplied with gas through pipe lines, and at several points a network of distribution has already been created. Gas from the New Haven plant, for instance, is being sold in Massachusetts. Competition is being launched at several points in the same territory by natural gas and other groups.

The present financing consists of \$25,000,000 Koppers Gas and Coke Company sinking fund 5½ per cent debenture gold bonds priced at 99, dated July 1, 1929, and maturing July 1, 1950. The bonds will yield 5.558 per cent, will be free of the Pennsylvania 4-mill tax and will be subject to redemption at the option of the company as a whole or in part on any interest date, upon four weeks' notice, at 103½ and accrued interest. An annual sinking fund of \$1,000,000, commencing on Nov. 1, 1930, will provide for redemptions. The Union Trust Company of Pittsburgh is trustee.

## Lexington Trust Company

Stockholders of Lexington Trust Company, control of which was recently acquired by the Shawmut Association, have reduced the par value of its stock from \$100 to \$20, and issued five shares of new stock for one old. Capital stock has also been increased from \$50,000 to \$150,000, consisting of 7,500 shares of \$20 par. Additional 5,000 shares were issued as a 200 per cent stock dividend to stock of record July 15. To permit issue of the additional shares \$100,000 was transferred from surplus to capital account.

## New England Public Service Company

The stockholders and directors of the New England Public Service Company have approved an increase in the authorized capital stock of the company from 800,000 to 1,600,000 no par shares, consisting of 200,000 shares prior lien preferred stock of various dividend series, 200,000 shares of preferred stock of various dividend series, 40,000 shares of \$6 convertible preferred stock and 1,250,000 shares of common stock.

Each of the 40,000 shares of \$6 convertible preferred stock may be exchanged, the issue of which was changed at any time on or before July 2, 1934, for one share of the \$6 dividend series preferred stock or for three shares of common stock. To provide for this conversion the directors authorized for conversion purposes only the issuance of 40,000 shares of \$6 preferred stock and 120,000 shares of common stock.

## Pittsfield Banks Merge

The stockholders of the Pittsfield National Bank and Trust Company and the Third National Bank voted unanimously to merge the two institutions. The new bank will have capital and surplus each of \$450,000 and undivided profits of \$200,000.

## Week Ended Saturday, July 13, 1929

STOCKS.			
Sales.	High.	Low.	Last.
395 Aero Under	36	35	36
2,975 Air Investors	18½	17	17½
100 Algonah	65	65	65
335 Altes & Fisher	23½	23	23
435 Amer Alliance	15½	15	15½
700 Amer Brick	82	82	82
90 Amer Br & C pf.	50	40	46½
1,710 Amer & Cont Co.	108	107	107½
2,780 Amer Founders	70	70	70
274 Amer Gen Sec.	12½	8½	11
28,560 Amer Pneumatic	30½	30	30½
200 Do 1st pf.	29½	29	27
2,000 Do 2d pf.	23½	23	23
6,480 Amer Tel.	17½	16½	16½
155 Amer Wool	15½	15	15½
700 Amoskeag	122½	113½	113½
2,685 Anaconda	55	55	55
390 Andes Pet.	70	70	70
152 Arcadian	3	3	3
1,465 Arizona Com.	11½	11½	11½
200 Ark Nat Gas	15½	15½	15½
90 Aviation Corp.	19	17½	17½
85 Aviation Sec of N. E.	101	98	101
184 Big Hart	103	103	103
50 Do pf.	57	57	57
20 Bingham	50	50	50
53 Black & Decker	101	100	101
215 B & M	106½	106½	106½
231 B & M	103½	103½	103½
85 Do pr pf.	69½	69½	69½
5 Do pr pf pp.	106½	106½	106½
700 Do pf. A.	107½	106	106
170 Do pf. B.	115	112	112
135 Do pf. B. stpd.	98	96	96
256 Do pf. C.	103	101½	101½
187 Do pf. C. stpd.	132½	132½	132½
241 Do pf. D.	172	172	172
44 Boston & Providence	76	75	75
897 Boston El.	107	106	106
119 Do 1st pf.	101	99½	100
129 Do 2d pf.	92½	91	91
39 Brown Co. M.	28	26	26
130 Brown Dur.	130½	128	128
70 Cal & Ariz.	42½	41½	41½
225 Cal & Hecla	101	100	100
50 Chi June pf.	40½	36½	40½
896 Cities Service	21	21	21
10 Cliff Min.	101	101	101
5 Con & Fas pf.	98	95	95
658 Con Gas Ut.	22½	21½	21½
12 Con Sec.	37½	37½	37½
940 Cop Range	17½	16	17½
2,840 Credit Al.	11	10½	10½
10,235 Cork Int.	8	6	7½
1,778 East Airport	2½	2½	2½
1,455 East Boston Ld.	17	17	17
620 East Butte	60½	60	60
465 East Mass	51½	48½	51½
400 Do pf.	119½	113½	119½
35 Do pf. B.	47½	46	47½
3,265 Do pf. C.	101	99½	100
1,950 East S. S.	24	23½	24
160 Do 1st pf.	27	26½	27
1,778 East Ut. Inv.	336	325	325
985 Econ Gro.	43	42	43
736 *Ed El. Ill.	63	63	63
2,012 El. Sh'ings	115½	114½	115½
3,675 Do pf.	38½	35½	37½
5,200 Employ As.	62½	58½	61½
2,440 Eng Pub. S.	75½	68½	75
7,430 First Nat St.	28½	28½	28½
10 Fox Theatres	1½	1½	1½
385 Franklin	20	20	20
75 Gal Hous.	47	47	47
65 Do pf.	12	9	9
200 Gen Alloys	350½	340	346½
900 Gen Electric	11	10½	10½
152 Do sp.	92	92	92
20 G Stk Yard pf.	18	17½	17½
113 Ger Cred & In.	116	112½	115½
805 Gilchrist	25½	25	25
1,018 Gillette Razor	85½	81½	81½
1,102 Globe Un. Ex.	40	40	40
585 *Granby	1½	1½	1½
25 Greif Br. A.	30	29½	30
15 Hancock	120	120	120
825 Hath. Inc. B.	50	50	50
20 Do pf.	27	27	27
50 Helvetia	19½	19½	19½
17 Herman Nel.	39½	39	39
1,875 Hood Rub	26	25½	26
43 Ins Sec. Inc.	22½	21½	22½
875 Insuranshar	82½	74½	82½
203 Int Hydro	52	51½	51½
27,300 Int Super	105	105	105
25 Int Cr. Coal.	22	21½	21½
45 Do pf.	92	92	92
310 Isle Royale	92	92	92
100 Keweenaw	1	1	1
35 Kid Peas. Ac.	13	12½	12½
99 Lib Mc N & L.	71	69	69
123 Loew's Th.	78	78	78
429 Maine Cen.	1½	1½	1½
10 Do pf.	130	120	120
150 Mason Val.	104	104	104
675 Mass Gas	26	26	26
720 Do pf.	15½	15	15½
8,860 Do rts.	73	69½	73
20,897 Mass Util.	104½	104	104½
240 May Old Col.	53	54½	53
70 Mergenthaler	90½	86½	86½
295 Mohawk	3½	3½	3½
464 Nash Mot.	20	17	20
147 Nat Leather	41½	40	41½
7,105 Nat Ser Co.	98½	95	95
600 New Dominion	50	43	43
473 N E Equity	101	100	100
30 Do pf.	92	90	90
2,350 Do rts.	151½	146	151
130 Miami	65	65	65
80 N E P & S pf.			
20 Do pf.			
802 N E Tel & T.			
65 New Riv pf.			

STOCKS.			
Sales.	High.	Low.	Last.
1,141 N. Y. N. H. & H.	111½	109½	111½
45 Nipissing	2½	2½	2½
110 N & S Am Co.	36	35½	36
145 No Am Av.	17	16	16
7,565 No Butte	7½	6½	6½
40 No N. H.	108	108	108
40 No Tex El.	4	2½	2½
8 No & Wor pf.	125½	125½	125½
118 Old Colony	125	124	125
1,055 Old Dom.	10½	10	10
710 Pac Mills	30½	28½	29
2,704 Penn R R	91½	89½	91
36 Plant T G pf.	16	15	16
230 Pond Creek	13½	13½	13½
2,705 Quincy	36½	34	34
45 Reece But H.	17½	17	17
125 Reece Fol. Ma.	2	2	2
1,573 Reliance Man.	38½	34	38½
880 Roas St.	6½	6½	6½
1,405 St Law P pf.	63½	61½	63
485 St Mary's Ld.	37	36	36
2,870 Stone Web	140	130	139½
1,120 Schulte Un.	12	11½	11½
65 Select Indus.	93½	93½	93½
843 Shannon	25	20	20
2,683 Shawmut As.	24	22	23
5 So Ice pf.	81	81	81
1,512 So Surety	38½	35	35½
605 Spen Trask	45	43½	45
15 Starrett	29½	29½	29½
45 Sterling Sec. A.	27½	27½	27½
25 Sullivan Ma.	50½	50½	50½
100 Sup & Bos.	30	30	30
381 Swift & Co.	130	127	130
169 *Swift Int.	35½	34	34
415 Torrington	76	74	75½
5,700 Tower Mfg.	11	9½	10½
200 Tri Cont Co.	34½	32½	34½
131 Do pf.	104	104	104
8,145 Un Tw Drill	65	59½	64½
112 Un Fruit	125½	117½	117½
2,199 Un Shoe Mch.	68	65½	66½
137 Do pf.	31½	31	31
75 U S & B Int pf.	41½	41	41
10 U S & F S Int pf.	89½	89½	89½
2,230 *U S & L S pf pf.	41½	40½	41
221 U S Smelt pf.	54	53½	53½
2,530 U S Steel	204½	196½	201½
2,685 Utah Apex	4½	3½	4
1,450 Utah Metals A.	13	13	13
2,135 Util Eq pf.	109½	107	109
65 Venez Co.	3½	3½	3½
1,805 Venez Mex.	71½	68	68½
400 Waldorf Sys.	34½	31½	33
200 Wal Watch	48	47	47
250 Warren Br.	170½	166	170½
30 Ward Br 2d pf.	50	50	50
335 Whitenights	2½	2	2
290 Wilson Jones	61	61	61

BONDS.			
Sales.	High.	Low.	Last.
2,000 4th L. 4½s	99.50	99.20	99.20
11,000 Breda Co. 7s	85	82	81
5,000 Con Int P. 6s	95	95	95
8,000 Chi June 5s	98	96	98
6,000 E. Mass 4½s	98½	95	95
10,000 Do 5s, B.	93	91	93
4,000 Fox Th 6½s	95	92	95
5,000 Hun Cen Int 7s	97	97	97
8,000 Hood Rub 7s	90	86	90
95,000 Int Hydro 6s	102½	100	102½
1,000 K C M & B 5s	97½	97½	97½
8,000 Kardstadt 4s	85	83½	85
1,000 Kop G. 4½s	98½	98	98
4,000 Mass G. 4½s	98½	98	98
3,000 N E T & T 5s	99½	99	99
6,000 Rel Man 5s	99½	99	99½
5,000 Rhine R W 5s	85	85	85
1,000 S W G 6½s	90½	89½	90½
4,000 Swift 5s	100½	100½	100½
6,000 West T & T 5s	100	99½	99½

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# Pacific Coast Securities News—Transactions on Coast Stock Exchanges

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WITH 45 per cent of the year's anticipated total of new business realized at the close of the first five months of the year, the Southern California Edison Company can look forward to a possible increase of approximately 14 per cent in gross earnings for 1929, according to George C. Ward, executive vice president of the company. The total of new business contracted for by the company to June 1 was 159,982 horsepower. The anticipated total for the entire year is 358,000 horsepower. Gross revenue for last year was \$35,281,927.23.

New industrial power load added to the Southern California Edison Company system demand during the first five months of the year reached 36,952 horsepower and new agricultural demand amounted to 23,336 horsepower. Notable increases were recorded for both industrial and agricultural power use during the months of April and May, indicating, Mr. Ward said, the gaining momentum of business in general in Southern and Central California. The increase in use of electric energy in industry for the two months was 14,952 horsepower and in agriculture was 10,336 horsepower. Corresponding increases were recorded in new cooking, heating and lighting connections.

The rapid upward swing of Southern California Edison Company new business totals is greater indication that the territory of 55,000 square miles served by the company hardly has been scratched, despite the fact that this territory now is one of the most completely electrified in comparison with other sections of the United States, Mr. Ward pointed out. Increasing electrification of the petroleum industry, the greater application of electric energy in industrial heating operations and for industrial motive power are major factors in the remarkable growth of demand for electricity in the company's territory. The use of electric power in agriculture has been extended to a wider variety of purposes, with pumping for irrigation heading the list. This greater electrification is constantly bringing new acreage into production and is enabling the intensified development of the smaller farms.

In the domestic demands for electricity the records show an increased use by existing consumers and more com-

plete electrification of new residences, apartments and hotels. This increase is indicated in the number of kilowatt hours used annually by the average householder. In 1926 this figure was 425, in 1927 it was 517 and during 1928 was increased to 567. On June 1 this year it had reached 601. Electric ranges, refrigerators, water heaters, radios and other modern devices are being put to work in large numbers. Of the total of \$12,000,000 appliance business done in the ten southern and central counties of California last year, among a population of approximately 3,000,000 persons, the Southern California Edison Company sales were in excess of 25 per cent of the total, indicating the purchase of \$16 worth of electric appliances per wage earner during the year.

The continued upward trend of electrification in the territory of 360 cities and towns served by the Southern California Edison Company is shown in the totals of energy transmitted and connected load for May. During the month a total of 199,601,122 kilowatt hours was transmitted, a gain of 13,564,983 kilowatt hours, or 7 per cent over the total of 186,036,139 kilowatt hours transmitted in May, 1928.

The total connected load as of May 31, 1929, was 2,057,018 horsepower, compared with a total of 1,759,292 horsepower for May, 1928, a gain of 297,726 horsepower for twelve months. The gain since Jan. 1 this year was 116,642 horsepower.

The load was divided as follows:

	May, 1929.	May, 1928.
Lighting	449,909	409,950
Cooking	217,004	160,332
Agriculture	278,145	252,388
Railway	143,064	143,598
Other elec. corporations	405,707	317,477
Industrial	525,583	443,787
Municipal	37,606	31,710

### Amerada Corporation

E. L. De Golyer, chairman of the Amerada Corporation, has announced that an agreement has been signed for the sale to the Standard Oil Company of Indiana, through its subsidiary, the Dixie Oil Company, of an undivided half interest in that part of the Oklahoma and Kansas leasehold of Amerada Petroleum Corporation on which production has not yet been developed. A half interest in some 490,000 net acres is being sold for \$10,000,000, of which \$5,000,000 is to be paid in cash and an additional \$5,000,000 is to be paid, free of all costs to Amerada, out of one-half the Dixie's interest in oil produced from the properties.

None of the productive leaseholds of

Amerada is included in this transaction. The properties involved in the deal will be developed jointly by Amerada and Dixie, which will share equally in the production obtained after the \$5,000,000 in oil has been paid to Amerada.

After the sale of this leasehold, amounting to approximately 20 per cent of its nonproduction acreage, the Amerada still retains some 930,000 net acres in the States of Oklahoma, Kansas, Texas, Louisiana, Arkansas, New Mexico, California and Mississippi, as well as interests in some 700,000 acres in Venezuela.

The Amerada has no bank loan or funded indebtedness, and with the receipt of the \$5,000,000 cash consideration, will have about \$7,500,000 in cash. Current assets will exceed current liabilities by about \$11,500,000, equivalent to more than \$12 per share on the outstanding stock.

### Marchant Calculating Machine Company

The Marchant Calculating Machine Company reports for the half year ended on June 30 a profit of \$285,590 after all charges except Federal taxes. This compares with \$177,058 in the corresponding period of 1928.

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Week Ended Saturday, July 13, 1929

### Los Angeles

#### STOCK EXCHANGE

Sales.	High.	Low.	Last.
3,800 Byron Jackson Co	38 1/4	38 1/4	38 1/4
2,400 Douglas Aircraft	36 1/4	36 1/4	34
3,500 Enasco Derrick & Equip.	33 1/4	33 1/4	33
850 Globe Grain & Milling	30	29	30
30 Goodyear Tire & Rub. pf. 100	99	99	100
65 Goodyear Textile	100	99	99
100 Home Service 1st pf.	25 1/4	25 1/4	25 1/4
200 Hydraulic Brake	35 1/4	35 1/4	35 1/4
100 Jantzen Knit M.	47	47	47
300 Monolith Portland Cem.	14	14	14
180 Moreland Motors	2 50	2 50	2 50
45 Do pf.	5	5	5
100 Pacific Clay Products	31 1/4	31	31 1/4
900 Republic Supply, new	35	34	34 1/4
40 Web Showcase & Fix pf. 24	24	24	24

#### PUBLIC UTILITIES.

100 Assoc Gas & Elec. A.	54	54	54
253 Los Angeles G & E pf.	103 1/4	102 1/4	102 1/4
100 Pacific Public Service, A	29 1/4	29 1/4	29 1/4
100 Pacific Gas & Electric	68	68	68
628 Do pf.	26	26	26
1,000 Pacific Lighting	95	93 1/4	95
25 San Joaquin 7% pf.	113	113	115
10 Do 6% pf.	100 1/4	100 1/4	100 1/4
4,800 So Cal Edison	64	63 1/4	64
10 Do orig pf.	64	64	64
974 Do 7% pf.	29	28 1/4	29
2,374 Do 6% pf.	25 1/4	25 1/4	25 1/4
3,003 Do 5% pf.	24 1/4	24 1/4	24 1/4
281 So Cal Gas 6% pf.	23 1/4	23 1/4	23 1/4
64 Do 6% pf. A.	24	23 1/4	23 1/4
83 So Counties Gas 6% pf.	98	97 1/4	97 1/4

#### BANKS.

150 Bank of America of Cal.	148	148	148
247 California Bank	133	132	133
50 Citizens Natl Bank, new	115	115	115
22 Do old	575	575	575
15 Farmers & Mer National	475	475	475
76 Pacific Natl Bank	40	39	39
41 Seaboard Natl Bank	46 1/4	46 1/4	46 1/4

Continued on Page 130

### San Francisco

#### STOCK EXCHANGE

Sales.	High.	Low.	Last.
1,796 American Company	128	126	126
280 Anglo & London Paris			
Nat. Bank	251	250 1/4	251
15 Bank of California N. A.	387	387	387
22,433 Transamerica Corp.	137 1/4	136 1/4	136 1/4
50 Wells Fargo Bk & Un Tr.	340	320	330

#### STORES.

573 Emporium Capwell Corp.	25 1/4	25 1/4	25 1/4
1,113 Magnin, I	33	32 1/4	32 1/4
575 Roos Bros	32 1/4	32 1/4	32 1/4
100 Schlesinger, B. F. A.	17	17	17

#### FOOD PRODUCTS.

8,488 California Packing Corp.	78 1/4	75 1/4	78 1/4
1,904 Golden State Milk Prods	54 1/4	53 1/4	53 1/4
275 Langendorf Unit Baks, A	30 1/4	30 1/4	30 1/4
360 Do B	30 1/4	30 1/4	30 1/4
1,358 Leslie California Salt Co	31 1/4	29 1/4	31
40 Leighton's Industries, A.	15	15	15
40 Do vtc.	8	8	8

#### AVIATION.

2,225 Aviation Corp of Calif.	27 1/4	26 1/4	27 1/4
340 Transcont Air Transport	34	28 1/4	28 1/4

#### INDUSTRIALS.

1,804 Atlas Imp Diesel Eng. A	59 1/4	56	59 1/4
3,117 Bean, John Mfg.	51 1/4	50	51 1/4
9,895 Byron Jackson Co	38 1/4	36 1/4	36 1/4
1,780 California Copper Co.	6 1/4	5 1/4	6 1/4
31,829 Caterpillar Tractor Co.	80 1/4	80 1/4	80 1/4
300 Chlorox Chemical Co.	42	41 1/4	42
774 Crown Zellerbach, pf. A	89 1/4	89	89 1/4
10,511 Do vtc.	20 1/4	18 1/4	20 1/4
200 Fagool Motors	4 1/4	4 1/4	4 1/4
1,279 Foster & Kleiser	11	10 1/4	11
412 Galtand Mercantile L'dry	49	48 1/4	49
850 Illinois Pacific Glass, A.	31 1/4	31 1/4	31 1/4
1,040 Jantzen Knitting Mills.	48 1/4	46	48

Continued on Page 130



## News of Foreign Securities



**GERMANY** — German bankers consider that the outflow of gold from England, particularly to the German market, has ceased at least for the time being, although many of them are still inclined to predict recurrence of critical weakness in sterling when the normal Autumn demand for exchange sets in.

It is not expected that sterling will drop again below the gold point within the next few weeks. Should that occur, however, the Reichsbank will not attempt to reimpose an embargo on arbitrage purchases by home banks. It would still continue to discourage purchases of sterling, the central point of its present policy being to avoid compelling an advance in the Bank of England rate.

The Reichsbank's own reserve position is now sufficiently reinforced, its holdings of gold and foreign exchange having risen by 750,000,000 marks since the end of May. The return for July 6 shows a gold reserve of 1,994,000,000 marks, as against 1,764,000,000 at the end of May, 2,729,000,000 last January and 2,105,000,000 a year ago. The legal cover exchange reserve now stands at 369,000,000; it fell as low as 59,000,000 during May and was stated at 239,000,000 a year ago. The unclassified free holdings of exchange by the bank have also increased considerably.

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## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended July 13, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week .....	\$13,378,000	\$1,578,000
Previous week .....	10,575,500	988,000
Same week in 1928 .....	17,502,300	4,003,000
Year to date .....	340,949,600	46,860,000
1928 to date .....	497,817,925	126,578,000
	High.	Low.
10 Foreign Government Bonds .....	104.94	104.84

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s .....	101 1/4 @ 101	100 3/4 @ 100 1/2	103 @ 100 1/2	101 1/2
British con. 2 1/2s .....	54 1/2 @ 54 1/2	54 1/2 @ 54 1/2	56 1/2 @ 54	55 1/2 @ 55 1/2
British 4 1/2s .....	94 1/2	94 1/2	99 1/2 @ 94 1/2	97 1/2 @ 97 1/2
French rentes (in Paris) .....	74.80 @ 74.30	74.90 @ 74.50	75.25 @ 67.50	69.30 @ 66.95
French W. L. (in Paris) .....	102.40 @ 102.15	102.70 @ 102.50	102.70 @ 95.35	92.75 @ 92.35

Notwithstanding the quarterly tax payments and payment of second instalment on the Federal loan, and in spite of the impending liability on industrial reparation bonds, money has been plentiful at Berlin. This general improvement of the money market is ascribed primarily to continued inflow of foreign funds, and it is expected to continue, unless in the unexpected event of a higher Bank of England rate.

The trend on the Berlin Boerse has been undecided and weak, except for steel shares, which were very firm. Some interest was also displayed in shipping stocks, on the basis of what appears to be a better freight position. The Stock Exchange is to close on Saturday during July and August.

The Frankfurter Zeitung's index of Stock Exchange prices as of July 5 works out at 125.14, against 125.69 on June 30.

The following prices show the opening on the Berlin Stock Exchange on July 16:

	P.C. Dol.
Commerzbank .....	186 1/2
Darmstädter Bank .....	28 1/2
Deutsche Bank .....	173 1/2
Disconto Ges. ....	158 1/2
Dresdner Bank .....	162 1/2
Reichsbank .....	319
I. G. Farben .....	231
J. P. Bemberg .....	320
Verein Glanzstoff .....	197 1/2
Ger Gen Electr. ....	187 1/2
Gesfuere .....	215 1/2
Siemens & Halske .....	396 1/2
Dessau Gas .....	197 1/2
Harpen Mining .....	151 1/2
Phoenix .....	169 1/2
United Steel Works .....	117 1/2
Salzdetfur Potash .....	403
Mannesmann Tubes .....	127 1/2
Hamburg Amer L. ....	124 1/2
North German Lloyd .....	117 1/2
Schulthess .....	311 1/2
Leontz Tietz .....	217 1/2

## Geneva

The following are closing quotations on July 16:

	Closing Price.
Union Financiere de Geneva .....	828
Societe de Banque Suisse .....	511
Credit Suisse .....	963
American European Securities, com. ....	426
Do pf .....	514
Nestle & Anglo-Swiss Cond Milk Co. ....	807
Kreuger et Toll .....	912
Cie Suedoise de Allumettes B. ....	520

## BOND.

Societe Meridionale d'Electricite 7s. 1927 .....	5,200 bid
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## Vienna

The following prices show the closing on the Vienna Stock Exchange on July 16:

	Sch. Dol.
Neiderostericher Escompt. ....	21.6 3.04
Bodencredit Anstalt .....	100.2 14.15
Creditanstalt (new shares, 5 old. ....	53.1 7.50
Mercurbank (new shares, 50 old. ....	20.1 2.85
Wienerbankverein (new shares, 3 old. 1 new) .....	22.0 3.11
Alpine Montan .....	40.7 5.74
Krupp Bendorf .....	11.0 1.55
A. E. G. Union (ex div) .....	34.5 4.87
Leykan Josefthal .....	6.8 .96
Staatsbahn .....	33.2 4.72
Siemens .....	23.2 3.29

## Paris

French markets during the past week were wholly influenced by the improvement in the political situation and the evident change of opinion in Parliament concerning the interallied debts. Even the Bourse, which had been extremely

dull for other causes, displayed increased activity on the buying side. Occurring as it did on the eve of a three-day holiday, which usually causes slackening business, the market's action was considered highly significant.

Financial hopefulness was naturally encouraged by the careful and statesmanlike exposé by Poincaré of the reasons why ratification was inevitable. The debate will certainly be long, with much diversified oratory, and at the moment bankers seem unwilling to predict the result. But the arguments for ratification are now getting wide hearing; they have visibly drawn new support, and their opponents are less confident.

The main Parliamentary complications have been created less by opinion on the debt question than by efforts on the part of enemies of the Poincaré régime to overthrow the government. While not making positive predictions, it is pretty safe to say that the best-informed financiers are by this time convinced of the government's success.

The other topic of the week, which did not affect the markets, was the widespread discussion of the proposals for an increased customs barrier by the United States. Opinion in banking circles in Paris leans strongly to belief that, by restricting imports of European merchandise, the United States will diminish Europe's purchasing power in America—this all the more so since present money market conditions in America are blockading foreign issues there, and since credit facilities are not available to foreigners for purchases in the United States. That the proposed increased tariffs would tend to complicate transfer of European debt payments to America is generally conceded.

The following closing quotations were recorded on the Paris Bourse July 16, in francs:

	Closing Price.
Rente 4%, 1917 .....	92.15
Rente 5%, 1915-16 .....	102.50
<b>BONDS.</b>	
Banque de France .....	25,100
Banque de Paris et des Pays Bas. ....	3,285
Banque de l'Union Parisienne .....	2,410
Comptoir National d'Escompte .....	2,050
Credit Lyonnais .....	3,250
Societe Generale .....	1,874
Credit Commercial de France .....	1,812
Societe Marseillaise .....	1,194
Banque National de Credit .....	1,748
<b>PUBLIC UTILITIES.</b>	
Cie. Generale d'Electricite .....	3,900
Energie Elec du Littoral Medit. ....	1,445
Energie Elec du Sud Ouest .....	1,760
Union d'Electricite .....	1,385
<b>INDUSTRIALS.</b>	
Canal de Suez .....	23,600
Hotchkiss & Cie .....	2,080
Kuhlmann .....	1,294
Mines de Courrières .....	1,675
Pechiney .....	3,950
St. Gobain, Chauny, Cirey .....	7,995
Schneider & Cie .....	2,185
Haut Katanga Capital shares .....	7,725
Asturienne des Mines .....	633
Air Liquide .....	1,979
<b>RAILROADS.</b>	
Chemin de Fer du Nord .....	2,555
Paris Lyons Mediterranean .....	1,399

## London

Although the substantially higher rate reached by sterling exchange early last week was partly lost in the next few days, the recovery caused great relief in financial circles. There is reason to be-

lieve that the persistent purchases of sterling on Monday of last week, on which the abrupt advance was based, were for the most part of a highly specialized character, and may have been a result of Governor Norman's arrangements with the American banking authorities for support of the sterling market. If so, the primary purpose must have been to obviate further large gold shipments at this time.

If sterling holds—and financial people here are hopeful that it will—then apprehension of further large gold withdrawals from the Bank of England will for the time, at any rate, be removed. Bankers freely admit, however, that it remains to be determined whether last week's rise of exchange was based on a solid foundation.

Easier money at New York, which would stimulate return of funds from Wall Street to London, would help the sterling market still more decisively. This means that New York still holds the key to the international money situation, but predictions are cautious as to what the movement in that direction will be.

Looking ahead, it is admitted that only a fundamental change in the American money market to distinctly easy conditions can entirely relieve the anxiety of London over its gold position. Berlin exchange, on the other hand, has moved definitely in London's favor. This appears to mean that transfer of funds against Germany's foreign borrowings have nearly been completed and that further gold withdrawals to Berlin need not now be expected.

The London money market is settling down again, after the disorganization created by the half year's settlements. The market's debt to the Bank of England has been liquidated and easier conditions prevail, but the market is not disposed to allow discount rates to relapse pending complete clearing-up of the exchange situation.

Last week's sharp recovery in sterling helped the tone of the London stock markets, but business remained extremely quiet except in such British industrial shares as were favored by New York. These have been active, although with fluctuating values.

These quotations were made at the close of trading on the London Stock Exchange July 16:

	Closing Price.
American Celanese .....	58 1/2
Do pf .....	26 1/2
Anglo-Dutch .....	40 1/2
Assoc Port Cement ord. ....	28 3/4
Assoc Elec of Gt Britain .....	45 1/2
British Celanese .....	51 1/2
Do pf .....	16 3/4
Cables & Wireless B. ....	93 1/2
Canadian Celanese .....	53 1/2
Do pf .....	22 1/2
Canadian Marconi .....	52 1/2
Columbia Graphophone .....	51 1/2
Courtauld's .....	53 1/2
Creole Oil .....	51 1/2
H. M. V Graphophone .....	58 1/2
Hydroelectric (Can funds) .....	49 1/2
Imperial Chemical .....	34 1/2
Inter Holding (Can funds) .....	9 1/2
London Tin Syndicate .....	53 1/2
Margarine Unie .....	95 1/2
Margarine Union .....	92 1/2
Mex P & L (Amer funds) .....	87 1/2
Rio Tinto .....	53 1/2
Royal Dutch .....	52 1/2
Rhodesian Sel Trust .....	53 1/2
Shell Transport .....	54 1/2
Tin Selection Trust .....	28 1/2
Underground Elec .....	22 1/2
War Loan 5s .....	101 1/2

## Italy

The following are important Italian shares on July 16, quoted in dollars on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
<b>BANKS.</b>		
Banca d'Italia .....	99	100
Banca Commerciale Italiana .....	72 1/2	73 1/2
Banca d'America d'Italia and Ameritalia .....	10 1/2	11
Credito Italiano .....	41 1/2	42 1/2
<b>PUBLIC UTILITIES.</b>		
Adriatic Electric .....	15 1/2	15 1/2
Adamello .....	14 1/2	14 1/2
Italgas .....	12 1/2	13 1/2
Italian Edison .....	43 1/2	44
Lombard Electric .....	48 1/2	49
Seso Electric .....	6 1/2	7
Sip Electric .....	7 1/2	8
Terni Electric .....	21 1/2	21 1/2
Unes .....	5 1/2	6 1/2
<b>INDUSTRIALS.</b>		
Cosulich .....	5 1/2	5 1/2
Ernesto-Bredo .....	6 1/2	7
Fiat Motors .....	25	26 1/2
Isotta-Franchini .....	11	12 1/2
Montecatini .....	13	13 1/2
Navigazione Generale Italiana .....	26 1/2	27 1/2
Pirelli Rubber .....	61	62

\*Ex dividend.



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ation, interest and other charges. The balance sheet as of Dec. 31, 1928, shows total assets of \$3,444,030 and the profit and loss deficit of \$29,659. Current assets were \$2,043,245 and current liabilities \$94,843.

## Bonwit Teller & Co.

Bonwit Teller & Co. reports a net profit for the three months ended on April 30 of \$227,695 after depreciation, Federal taxes and other charges. For the year ended on Jan. 31 the consolidated net profit was \$563,066.

## Detroit Edison Company

The consolidated gross revenue of the Detroit Edison Company for the year ended June 30 amounted to \$55,248,093, against \$49,458,468 in the preceding twelve months, a gain of \$5,789,625. Gross income after expenses, reserves and taxes was \$19,279,113, against \$16,691,293, a gain of \$2,587,820. Net income after all charges amounted to \$13,607,058 for the period, compared with \$11,358,988 for the preceding year, an increase of \$2,248,070.

## Empire Trust Company

Earnings of the Empire Trust Company during the first half of the year came to \$1,982,000, equal to \$12.61 a share. This is at the annual rate of \$25.22, compared with \$22.70 a share earned in 1928.

Capital, surplus and undivided profits of the company advanced during the first six months from \$8,858,000 to \$9,195,000. Deposits advanced during the period from \$78,825,000 to \$80,387,000.

## Finance Company of America

The Finance Company of America of Baltimore, in its statement of condition at the close of business on June 29, shows total assets of \$4,544,478. Cash in banks was reported as \$613,527. The ratio of total current assets to current liabilities was 139.5 per cent. Earnings available for interest and discount charges were reported as more than twice the amount required.

## General Electric Company

Orders received by the General Electric Company for the three months ended on June 30 amounted to \$119,351,248, compared with \$90,431,957 for the corresponding quarter of 1928, an increase of 32 per cent. Gerard Swope, president, has announced. For the six months ended on June 30 orders amounted to \$220,716,456, compared with \$170,357,797 for the first six months of last year, an increase of 30 per cent.

## Investors Association

The Investors Association reports net earnings for the six months ended June 30 of \$252,848 after taxes, equal to \$4.20 a share on 60,000 shares. The balance sheet, as of June 30, shows call and time loans of \$1,100,000 and securities at a cost of \$2,158,288. Total assets were \$3,212,011.

## Investors Syndicate

The Investors Syndicate of Minneapolis sold \$91,525,600 of certificates in the year ended June 30, against \$56,778,400 in the preceding year. Resources on June 30 were reported as \$28,229,933, against \$21,574,403 a year earlier. Capital, surplus and reserves were \$3,589,470, against \$2,662,692.

## North American Investment

The North American Investment Corporation reports for the year ended on June 30 gross earnings of \$984,728 and a net income of \$734,796. The balance sheet of June 30 shows investments at cost of \$8,102,697 and cash and call loans of \$1,276,634.

## Minneapolis-Honeywell Regulator Co.

Minneapolis-Honeywell Regulator Company for the three months ended June 30 reports net sales of \$1,261,273, as compared with \$749,884 for the correspond-

ing period of 1928, an increase of 68 per cent. For the six months ended June 30 net sales amounted to \$2,042,831, as compared with \$1,349,808, an increase of 51 per cent. Sales for both the first and second quarters of 1929 were the largest for any similar periods in the history of the company or its predecessors combined.

## Murray Hill Trust Company

Murray Hill Trust Company, in its statement of condition on June 29, 1929, shows total resources of \$17,120,508, with deposits of \$11,663,499. Report of Murray Hill Allied Corporation, a wholly owned affiliate, is not included in the statement. It is officially announced that earnings of the bank and its affiliate for the first half of 1929 are at the annual rate of \$19 per share.

## Nestle-Le Mur Company

The Nestle-Le Mur Company reports for the six months ended on June 1, after all depreciation charges but before taxes, an estimated net profit of \$452,169. Non-recurring expenses incidental to the merger of Nestle and Le Mur were \$100,000. Plans are complete for consolidation of the company's factories in Cleveland and New York, according to J. C. Murray, president of the company, and all products will be manufactured in Long Island.

## Oilstocks, Ltd.

Oilstocks, Ltd., reports for the half year ended June 30 a profit of \$590,627, after interest and expenses but before Federal taxes. Stock outstanding amounts to 310,865 no-par shares of Class B. The balance sheet as of June 30 shows total assets amounting to \$6,710,590, including \$132,354 cash and \$6,551,596 stocks owned at cost. Surplus on June 30 totaled \$293,255.

## Robert Reis & Co.

Robert Reis & Co. report gross sales for June of \$2,255,653, an increase of 8.8 per cent compared with sales for the corresponding month of last year. For the first six months of 1929 sales totaled \$3,984,464, an increase of 1.7 per cent compared with sales of \$3,915,904 for the corresponding period of last year.

## Seaboard Air Line

Gross revenues of the Seaboard Air

Line in June were about \$4,630,000, or more than \$230,000 greater than the \$4,399,000 received in June, 1928. Gross revenues for the six months this year therefore will be about \$31,820,000, or \$1,740,000 more than the revenues of \$30,082,000 in the same period last year. L. R. Powell Jr., president, estimated early this year that there would be a gain of about \$2,000,000.

The operating ratio in the first five months was reduced to 71.20 per cent from 73.26 in the same period last year. This resulted from various operating changes made by Mr. Powell, among them being the reduction of operating divisions from thirteen to about one-half that number and the operation of longer trains.

## Seaboard Surety Company

Net income of the Seaboard Surety Company in the second quarter of this year was \$105,959, compared with \$40,976 in the first three months, it was announced yesterday. Net premiums totaled \$111,871, while net premium income amounted to \$33,640 and investment in-

come totaled \$25,201. Profits on the sale of securities were \$47,117, compared with \$16,046 in the first three months of the year.

## Trustee Standard Oilshares

Cash dividend distributions exceeding \$829,000 were made to holders of Trustee Standard Oilshares units during the first fiscal year of the company ended July 1, 1929, it has been announced. The total dividend for the year on each unit of 1,000 shares amounted to \$1,745.65, equivalent to approximately \$1.74 per individual share.

In addition to cash dividends, stock dividends and subscription rights, the market appreciation of stocks in the Trustee Standard Oilshares units amounted to 21 per cent for the year.

## Western Electric Company

The Western Electric Company reports sales of \$194,694,000 for the first half of 1929, an increase of \$64,186,000 over the first half of 1928. The company is 98.34 per cent owned by American Telephone and Telegraph Company.

## Security News Notes

The balance of the proceeds will be used for the purchase of additional timber and for other corporate purposes.

## Long Island Lighting Company

An additional issue of \$4,000,000 Long Island Lighting Company 6 per cent cumulative preferred stock, consisting of 400,000 shares priced at \$100 a share, has been placed on the market by W. C. Langley & Co. Proceeds from this financing will be used to reimburse the company for expenditures made for additions, extensions and improvements to its properties and for other corporate purposes. The company reports consolidated gross income for the twelve months ended on May 31, 1929, at \$17,827,465, and net income of \$8,084,481, after operating expenses, maintenance and taxes.

## Youngstown Sheet and Tube Company

Stockholders of the Youngstown Sheet and Tube Company are to receive a 20 per cent common-stock dividend after Aug. 15. The directors have announced their intention to pay the dividend, contingent upon approval by the shareholders of an increase in the common shares to 2,000,000 from 1,000,000. A stockholders' meeting has been called for Aug. 15 to act upon the proposal.

The stock dividend will require 200,000 shares of the new issue and the balance will be retained in the treasury for future corporate uses.

The increase in common capitalization is explained by the fact that the company has had no treasury stock for a long time. It is also interpreted as indicating the company's intention of placing its capital structure in shape for a combination with other Midwestern steel companies.

President James A. Campbell reported that earnings in the first half of this year were sufficient to warrant the stock distribution.

There has been no change in the common stock of the company since 1923, when the old \$100 par value shares were converted into no par value stock and split four ways.

## Atlas Plywood Corporation

Atlas Plywood Corporation in the year to June 30, 1929, earned net income, after all charges, of \$321,604, or \$5.31 a share on the 60,600 shares of stock outstanding. In the previous fiscal year to June 30, 1928, net income after all charges was \$280,408, or \$4.62 a share.

The showing for the six months to June 30 last was much better than in the preceding six months, net income after all charges amounting to \$194,393 in the latter period against \$127,211 in the former.

## Pacific Lighting Corporation

The Pacific Lighting Corporation and subsidiaries report for the year ended May 31, 1929, a net profit of \$7,245,070 after all charges, taxes, depreciation and subsidiary preferred dividends, equal to \$5.45 a share on 1,219,400 average common shares outstanding during the period. Gross revenues for the period were \$34,182,293, and surplus after preferred dividends was \$6,645,892.

## NEW YORK PRODUCE EXCHANGE

Week Ended Saturday, July 13, 1929.

STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
200 Aero Corp. w. l. ....	17 1/2	17 1/2	17 1/2	200 Do war. w. l. ....	7	7	7
300 Am Dairies .....	8 1/2	8	8	100 Kullman Car .....	7	7	7
2,000 Aero Klemm .....	5	3 1/2	4 1/2	100 La Laine .....	3	3	3
100 Am Eagle, new .....	3 1/2	3 1/2	3 1/2	100 Leasing .....	14 1/2	14 1/2	14 1/2
100 Air Invest .....	18	18	18	100 Mass Util .....	15 1/2	15 1/2	15 1/2
2,000 Am Elec Switch. A. ....	21 1/2	19 1/2	20 1/2	4,100 Maple Prod. A. ....	13 1/2	11 1/2	13 1/2
5,800 Am Invest. B. ....	23	20 1/2	21 1/2	200 Macfadden, new .....	33 1/2	33 1/2	35 1/2
1,300 Do war .....	12	10	10	4,000 Merlin Prod .....	4 1/2	3 1/2	3 1/2
300 Andes Petroleum .....	5 1/2	5 1/2	5 1/2	300 Moth Uts .....	28	26	28
108,800 Assoc. & Elec. ....	3 1/2	3 1/2	3 1/2	300 Nat'l American .....	25	24 1/2	24 1/2
14,300 Do rights .....	13	8 1/2	13	2,000 Nat Copper .....	4 1/2	4 1/2	4 1/2
25,000 Auto Stand .....	13	8	9 1/2	300 North Butte .....	6 1/2	6 1/2	6 1/2
2,000 Bagdad .....	4	3 1/2	3 1/2	7,100 Pet conv .....	15 1/2	13 1/2	15
3,000 Big Mo .....	1 1/2	1 1/2	1 1/2	1,500 Picturetone, A. ....	11	10	11
200 Bannicilla, A. ....	27 1/2	27 1/2	27 1/2	300 Pollak Mfg .....	9	9	9
900 Cab & Wir p/c w. l. ....	4 1/2	4 1/2	4 1/2	1,300 Quaker Products .....	8	7 1/2	8
1,200 Do A w. l. ....	4 1/2	4 1/2	4 1/2	400 Raytheon .....	66	62 1/2	62 1/2
26,300 Do B w. l. ....	5 1/2	4	5 1/2	500 Radio Sec .....	7 1/2	7 1/2	7 1/2
200 Claremont Invest .....	13 1/2	13	13	1,200 Rainbow, B. ....	18	17 1/2	17 1/2
4,400 Cent Amer Min .....	5 1/2	5	5 1/2	1,100 Roovers pf .....	4 1/2	4 1/2	4 1/2
500 Cent Dist .....	17 1/2	13 1/2	13 1/2	100 Roxy, A. ....	23 1/2	23 1/2	23 1/2
700 Chem Research .....	19 1/2	19	19	4,300 Shell pf. w. l. ....	100 1/2	100	100
1,200 Choctaw Clay .....	14 1/2	14 1/2	14 1/2	1,700 Sheldon Min .....	1 1/2	1 1/2	1 1/2
500 Curt-Cap .....	11	10 1/2	10 1/2	800 Splittorf Beth .....	7 1/2	7	7 1/2
1,200 Claude Neon .....	37 1/2	36	37 1/2	11,700 Stone & Web. w. l. ....	130 1/2	131	133
300 Col Baking lat pr. ....	30 1/2	30	30 1/2	3,500 S K F. w. l. ....	70 1/2	69	69 1/2
200 Color Pict .....	21 1/2	21	21	100 Sher Gordon .....	8	8	8
500 Coml Credit, A. w. l. ....	50 1/2	50	50	14,200 Stand Gas rts. w. l. ....	4 1/2	4 1/2	4 1/2
100 Can Gas, B. ....	8 1/2	8 1/2	8 1/2	500 Stand Hold, A. ....	28 1/2	28 1/2	28 1/2
500 Detroit Canada Tun. ....	3 1/2	3 1/2	3 1/2	1,100 Technicolor .....	34	33	34
500 East Util. A. ....	42	39 1/2	42	6,000 Trent Process .....	2 1/2	2 1/2	2 1/2
400 Do conv .....	16 1/2	14 1/2	16 1/2	3,000 Union Cigar .....	4 1/2	3 1/2	4 1/2
6,300 Electric Power .....	62 1/2	49 1/2	60	4,800 U S C Air, A. ....	17	15 1/2	16 1/2
13,700 Do rights, w. l. ....	16 1/2	14 1/2	14 1/2	100 United Fow Gas & El. ....	39	39	39
2,400 Do A. w. l. ....	56	40 1/2	54 1/2	600 United Carb war. ....	62 1/2	58	58
300 Empire Pub. A. ....	31 1/2	30	31 1/2	300 United Founders .....	58 1/2	58	58
1,400 Food Prod .....	12 1/2	10 1/2	12 1/2	100 Whit Mfg. w. l. ....	12	12	12
1,000 Gen Thea Eq. w. l. ....	32	30	30 1/2	100 Warner, new .....	37	37	37
4,000 Gold Cycle .....	1 1/2	1 1/2	1 1/2				
400 Hemisphere, R. ....	1 1/2	1 1/2	1 1/2				
200 H. Rubenstein Pr. ....	39	37	37				
200 High Rug .....	22 1/2	22 1/2	22 1/2				
900 Int'l Util burs war .....	15	14 1/2	15				
200 Imperial Eagle .....	5	5	5				
300 Ind Ban Chain, A. ....	12 1/2	12	12 1/2				
100 Indust Asbestos .....	20 1/2	20 1/2	20 1/2				
4,300 Insull Util .....	60 1/2	56 1/2	61 1/2				
100 Interstate Util, A. ....	15	15	15				
4,100 Jenkins Tel .....	8 1/2	8 1/2	8 1/2				
26,300 Kane Stores .....	28 1/2	21 1/2	28 1/2				
2,200 Kinner Air .....	1 1/2	1 1/2	1 1/2				

## BANKS

70 Bank America .....	221	221	221
40 Bank U S units .....	203	202	203
220 Chase, new, w. l. ....	209	203 1/2	208 1/2
300 Irving Trust .....	75 1/2	75 1/2	75 1/2
70 Manufacturers Trust .....	283	281	281

## INSURANCE

1,500 Public Fire Insur. ....	30	28	29 1/2
200 Seaboard Surety .....	25	24 1/2	25
500 Seaboard Fire .....	20 1/2	19 1/2	19 1/2



## Current Security Offerings

## BONDS

Aircraft Plywood Corp. \$400,000 1st s f conv g 6%, due July 1, 1944, price 99 1/2, offered July 5. First Securities Co., Ballaragon, Winlow & Co., Seattle.

Armory Realty Co. \$250,000 1st g 6s, due June 1, 1930-1934, price 100, yield 6%, offered July 8. Milwaukee Co., Milwaukee.

Balfour Realty Co. \$150,000 1st leasehold g 6 1/2, due Jan. 1, 1931-1939, price 100, yield 6.50%, offered July 11. City Bank of Kansas City, Kansas City, Mo.

Canadian International Power Co. \$25,000,000 1st g 6%, Series due 1949, J & J, due July 1, 1949, price 95, yield 6.45%, offered July 12. Chase Securities Corp., Bankers Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co.; Bancamerica-Blair Corp.; Halsey, Stuart & Co., Inc.; Old Colony Corp.; Otis & Co.; the First National Corp. of Boston.

Central Securities Co. of Asheville, Inc., \$1,500,000 1st g 6s, Series "B," due Feb. 1, 1932, 1934, 1936, 1944, price 100, yield 6%, offered July 9. Mortgage Guaranty Co. of America, Atlanta.

Chatham Savings & Loan Co. \$100,000 1st g 6s, Series "L," due July 1, 1939, price \$100, yield 6%, offered July 6. Citizens Southern Co., Savannah.

Fifth Av. & 43d St. Bldg. Corp. \$6,000,000 1st fee mortgage, interest at 5.50% until July 15, 1939, and 5% thereafter, due May 1, 1948, sold in one lot to an insurance company, July 17. Lawrence Stern & Co., Inc., N. Y.

Gary, Ind., City of, \$350,000 park impvt 4 1/2, due June 1, 1942-1959, yield 4.40%, offered July 17. Halsey, Stuart & Co., Inc., N. Y.

General Public Service Corp. \$10,000,000 g 5 1/2 conv debts, Series due 1939, J & J, due July 1, 1939, price-102, yield 5.24%, offered July 16. Stone & Webster and Blodgett, Inc.; Estabrook & Co.; Tucker, Anthony & Co., N. Y.

Industrial Bank of Richmond \$48,000 g 6s, Series 11, due Sept. 15, 1929, to June 15, 1933, yield 6.50%, offered July 11. Scott & Stringfellow, Richmond.

Iowa Railway & Light Corp. \$500,000 additional 1st and 2nd 20-yr g 5s, Series "B," due June 1, 1946, price 97, offered July 6. Harris Trust & Savings Bank, Chicago.

Jackson Co., Mo., \$1,500,000 4 1/2s, due July 1, 1934-1949, yield 4.40% to 4.60%, offered July 17. National City Co.; Wm. St. Compton Co., N. Y.; Northern Trust Co. Chicago; First National Co. and Stix & Co., St. Louis.

Kearney, N. J., Town of, \$1,790,000 water and impvt 5s, J & D 15, due June 15, 1931-1968, yield 3.50% to 4.75%, offered July 12. Harris, Forbes & Co.; Bankers Co. of N. Y.; the National City Co., N. Y.

## BONDS

Mamaroneck, N. Y., \$200,000 Union Free School Dist. No. 1, 4 1/2s, due 1946-1959, yield 4.90%, offered July 11. Roosevelt & Son, N. Y.

Muskegon Heights, Mich., \$315,000 School Dist. No. 1, 4 1/2s, due 1934-1948, yield 4.85% to 4.60%, offered July 13. Detroit & Security Trust Co., Detroit.

Owensboro, Ky., City of, \$1,200,000 sewer 5s, J & D, due Dec. 1, 1931-1968, yield 4.85%, offered July 17. Rogers, Caldwell & Co., Inc., N. Y.

Phoenix Land & Investment Co., Phoenix, Ariz., \$235,000 1st ser g 7s, due July 1, 1930-1940, price 100, yield 7%, offered July 8. Mortgage & Securities Co., St. Louis.

Richmond, Va., \$2,550,000 4 1/2s, \$1,000,000 due July 1, 1939, yield 4.50%, and \$1,550,000 due July 1, 1963, yield 4.40%, offered July 15. Chase Securities Corp.; Barr Bros. & Co., Inc.; A. B. Leach & Co., Inc.; Guardian Detroit Co., Inc., and American Bank & Trust Co., Detroit.

St. Clair Co., Ill. (East St. Louis School Dist. No. 189) \$750,000 school 4 1/2s and 5s, \$350,000 4 1/2s, due Aug. 1, 1936-1942, price 99, and \$400,000 5s, due July 1, 1938-1945, yield 4.70%, offered July 17. Morris Mather & Co., Inc., N. Y.

Squibb Building, Fifth Av. and 58th St., N. Y. C., \$4,500,000 1st leasehold s f g 6 1/2 cts, J & J, due July 1, 1944, price par, yield 6.25%, offered July 11. S. W. Straus & Co., N. Y.

301 East 38th St., N. Y. C., \$850,000 1st fee s f 6s, due July 1, 1939, price par, yield 6%, offered July 16. S. W. Straus & Co., Inc., N. Y.

Union (Township of), Union Co., N. J., \$900,000 impvt 6s, J & J, due July 1, 1932-1935, yield 5%, offered July 13. Bancamerica-Blair Corp.; Kean, Taylor & Co.; H. L. Allen & Co.; B. J. Van Inger & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Utica, N. Y., City of, \$578,000 public impvt coup 4 1/2s, due July 1, 1930-1949, \$206,000 deferred assessment reg 4 1/2s, due May 10, 1930-1935, and \$28,000 delinquent tax reg 4 1/2s, due May 1, 1930-1934, yield 5.50% to 1.25%, offered July 13. Bancamerica-Blair Corp.; Estabrook & Co., N. Y.

Western Newspaper Union \$4,250,000 15-yr 6% conv g debts, F & A, due Aug. 1, 1944, price 99, yield 6.10%, offered July 17. F. A. Willard & Co.; Ames, Emerich & Co., Inc., N. Y.

Wilfman (Fred) Building Co. \$250,000 6% debts, due July 1, 1939, price 100, yield 6%, offered July 10. Stern Bros. & Co., Kansas City.

## STOCKS

Allen Stockholding Corp. 2,500 shares \$6 cum pf, par \$100, and 20,000 shares Class "A," no par, in units of 1 share pf and 8 shares Class "A," at \$200 per unit, offered July 5. Borer & Co., Philadelphia.

## STOCKS

American and Continental Corp. 325,000 shares common (with stock purchase warrants), no par, price \$40, offered July 16. Harris, Forbes Corp.; International Manhattan Co.; Field, Glor & Co., N. Y.

American Railway Trust shares, each share represents 1/1000th part non-voting ownership in a unit of common stock of 25 leading American Railway companies, J & J 15, due July 15, 1964, price \$199, offered July 17. Geo. M. Mayer & Co., N. Y.

Beneficial Industrial Loan Corp. 50,000 shares pf, Series "A," no par, and 25,000 shares common, in units of 2 shares pf and 1 share common at \$125 per unit, offered July 15. Clarence Hodson & Co., Inc., N. Y.

Broder Canning Co., Ltd., \$150,000 7% cum pf, price \$99, offered July 5. Reed, Henderson & Co., Vancouver.

Cadiz Chemical Co. 400,000 shares common par \$1, price \$1, offered July 3. R. L. Dunn Jr. & Co., San Francisco.

Chain Store Products Corp. 60,000 shares \$1.50 cum conv part pf, no par, offered July 12. Underwriters & Distributors Securities Co., N. Y.

The Guardian Public Utilities Investment Trust 250,000 Series 1 pf non-cum beneficial ownership cts with warrants, J. A. Kingston & Co., Hartford.

Gulf Coast Operating Corp. 50,000 shares Class "A," no par, offered July 6. John R. Sheridan Co., N. Y.

Iris Department Stores, Inc., \$100,000 7% cum pf, par \$50, price \$100 per unit of 2 shares pf and 1 share common, offered July 11. Theo. S. Burger & Son, Buffalo.

Keystone Public Service Co. 5,000 shares \$2.80 Series cum pf, no par, price \$46, offered July 8. Keystone Public Service Co., Chicago.

Kohout (Joseph) Co., Inc., 20,000 shares \$1.50 Class "A," pref, no par, and 8,000 shares common, no par, in units of 5 shares Class "A," and 2 shares common at \$110 per unit, offered July 11. M. J. Traub & Co., Inc., Chicago.

Kucher Airplane Corp. 100,000 shares common, no par, offered July 10. M. Robins & Co., Inc., N. Y.

Henry Mandel Associates 6,500 shares investors' stock and 6,500 shares of 6% cum pf of 55 East Tenth St. Corp. in units of 1 share of each at \$120, offered July 11. Henry Mandel Development Corp., N. Y.

Moreland Oil Corp. 25,000 shares Class "A," no par, price \$1, offered July 11. Jennings, Ayers Co., Detroit.

Neet, Inc. 60,000 shares Class "A," \$1.60 cum conv, price \$25, offered July 17. Moss, Pratt & Co., N. Y.

## STOCKS

Niagara Falls Motoramp Garage, Inc., 1,000 shares 7% cum pf, par \$100, and 500 shares common, in units of 1 share pf and 1/2 share common, at \$100 per unit, offered July 9. Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.

North American Elevators, Ltd., \$1,000,000 7% cum s f 1st pf, par \$100, price \$100, offered July 5. C. H. Burgess & Co., Toronto.

Peninsular Petroleum, Ltd., 100,000 shares common, no par, price \$2 offered July 3. Peninsular Securities, Ltd., Toronto.

Southern Corporation 300,000 shares common, no par, price \$11 offered July 12. W. W. Lanahan & Co., Baltimore.

United Landries Corp. \$600,000 7% cum pf, J. A. J. O., par \$100, price \$93, offered July 5. Guardian Finance & Development Corp., N. Y.

Western Newspaper Union \$1,500,000 7% cum pf, F. M. A. N. par \$100, offered July 17. F. A. Willard & Co.; Ames, Emerich & Co., Inc., N. Y.

## Utilities Power and Light Corporation

St. Louis is to be linked with a power network extending to Louisville, Cincinnati, Pittsburgh and Chicago, according to plans announced by J. N. Canavan, president of the Utilities Power and Light Corporation.

Mr. Canavan said a new plant of the Indianapolis Power and Light Company, a subsidiary of Utilities Power and Light, was under construction on the White River near Indianapolis. Electrical resources of this plant, he said, would be connected with a greater system which would include several large utility companies. Other units, he declared, would be the Columbia Gas and Electric Corporation, the Indiana Gas and Electric Corporation and three plants of the Indianapolis Power and Light Company.

## Ground Gripper Shoe Company

Holders of preferred stock of the Ground Gripper Shoe Company may convert their holdings into common stock on a share-for-share basis, it has been announced. The stockholders have been asked to approve the creation of \$5,000,000 of debentures, of which \$2,500,000 is to be issued immediately in connection with recent acquisitions of properties.

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Steam Railroads.					Fire Insurance.					Company.					Company.					
Company.	Rate.	Pe- riod.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Pe- riod.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Pe- riod.	Pay- able.	Hdrs. of Record.	Company.	Rate.	Pe- riod.	Pay- able.	Hdrs. of Record.	
Conn. & Passump. R. ....	3	S	Aug. 1	July 1	Am. Alliance	40c	—	July 15	June 29	Decker (A.) & Cohn	50c	Q	Sep. 16	Sep. 5	Phillips (L.), B. ....	25c	Q	Aug. 1	July 19	
Hudson & Manhattan pf. 2 1/2	S	Aug. 15	Aug. 1	1	Am. Eq. As. of N. Y.	37 1/2c	Q	Aug. 1	July 20	Dom. Dist. Cons. A. ....	25c	—	Sep. 1	July 5	Picturone Theatres, A. ....	25c	Q	Aug. 1	July 10	
Massachusetts Valley	3	S	Aug. 1	July 1	Am. Reserve	31	Q	July 15	July 8	El. Securities pf. ....	1 1/2	Q	Aug. 1	July 15	Plymouth Cord & com.	1 1/2	Q	Aug. 1	July 15	
Mine Hill & S. H. ....	\$1.50	—	Aug. 1	July 31	Great American	40c	Q	July 15	June 29	El. Shareholdings (No. 1)	25c	Q	Sep. 1	Aug. 8	employees' stock	1 1/2	Q	July 20	July 2	
Public Utilities.					Home Fire Security	3	Q	Aug. 1	July 15	Do	2	Stk	Sep. 1	Aug. 8	Prairie Cities Oil, A. ....	25c	Q	Aug. 1	July 15	
Allied P. & L. 5% pf. ....	1 1/2	Q	Aug. 15	Aug. 1	Knickerbocker	37 1/2c	Q	Aug. 1	July 20	Do pf.	1-20	Stk	Sep. 1	Aug. 8	Pyrene Mfg. ....	2	Q	Aug. 1	July 31	
Do 3% pf. ....	75c	Q	Aug. 15	Aug. 1	Nat. Liberty	25c	Ex. Aug. 1	July 15	Do	2	Q	Aug. 1	July 15	Raymond Conc. Pile	50c	Q	Aug. 1	July 20		
Birmingham Gas 6 1/2 1st pf. (in.)	\$1.50	Q	Aug. 1	July 15	Do	50c	Ex. Aug. 1	July 15	Do	2	Q	Aug. 1	July 15	Do	25c	Ex. Aug. 1	July 20			
Calgary Power pf. ....	1 1/2	Q	Aug. 1	July 15	N. Y. Fire	30c	Q	Aug. 1	July 20	Do	12 1/2c	Ex. Aug. 1	July 15	Do pf.	75c	Q	Aug. 1	July 2		
Cent. W. Pub. S. pf. ....	1 1/2	Q	Aug. 1	July 15	Miscellaneous.					Do	6	S	July 15	Reed (C. A.) Co., A. ....	50c	Q	Aug. 1	July 2		
Community P. & L. ....	75c	Q	Aug. 1	July 20	Altofer Bros. \$3 pf. ....	75c	Q	Aug. 1	July 15	Do	12 1/2c	Ex. Aug. 1	July 15	Remond 1st pf. ....	1 1/2	Q	Oct. 1	Sep. 7		
Do pf. ....	\$1.50	Q	Aug. 1	July 20	Alleg. Corp. pf. ....	\$1.37 1/2	Q	Aug. 1	July 15	Do	1	Q	July 15	Remington Typewriter	\$1.25	Q	Oct. 1	Sep. 7		
Cons. Trac. of N. J. ....	2	—	July 15	June 29	Am. Chlorine	35c	Q	Oct. 1	Sep. 12	Do	1	Q	July 15	Do 1st pf. ....	\$1.75	Q	Oct. 1	Sep. 7		
Cons. Gas, E. L. & Pwr.	75c	Q	Oct. 1	Sep. 15	Am. Founders Corp.	12 1/2c	Q	Aug. 1	July 15	Do	1	Q	July 15	Do 2d pf. ....	\$2	Q	Oct. 1	Sep. 7		
Do 5% pf. ....	\$1.25	Q	Oct. 1	Sep. 15	Do	1-140	Stk	Aug. 1	July 15	Do	1	Q	July 15	Do	\$2	Q	Oct. 1	Sep. 7		
Do 5 1/2 pf. ....	\$1.37 1/2	Q	Oct. 1	Sep. 15	Do 7% 1st pf., A. ....	87 1/2c	Q	Aug. 1	July 15	Gelsenkirchen Min. (Gel- senkchen) & B. ....	50c	—	July 6	Do	\$1.50	Q	Aug. 1	July 15		
Do 6% pf. ....	\$1.50	Q	Oct. 1	Sep. 15	Do 7% 1st pf., B. ....	87 1/2c	Q	Aug. 1	July 15	Akti-N-Gesellschaft	50c	—	July 6	Riverside Cons. 1st pf. ....	50c	Q	Aug. 1	July 15		
Dallas Power & Lgt. pf. ....	\$1.75	Q	Aug. 1	July 20	Do 7% 1st pf., D. ....	75c	Q	Aug. 1	July 15	General Box pf. ....	\$1.75	Q	Sep. 1	Do Class A. ....	31 1/2c	Q	Aug. 1	July 15		
Elec. Invest. 6 1/2 pf. ....	\$1.50	Q	Aug. 1	July 19	Do 6% 2d pf. ....	37 1/2c	Q	Aug. 1	July 15	Gen. Laundry Mach. ....	40c	Q	Sep. 1	Royalty C. of A. pt. pf. 1	M	July 15	July 10			
G. Rapids R.R. 7% pf. ....	1 1/2	Q	Aug. 1	July 15	Am. Glue pf. ....	2	Q	Aug. 1	July 20	Gen. Tire & Rubber	81	Q	Aug. 1	Do	1	Ex.	Aug. 13	July 30		
Green & Coates Sts. Pass. (Phila.)	\$1.30	Q	July 8	July 7	Am. Phenix Co. ....	75c	Q	July 10	June 28	Gov. Safety Razor	\$1.25	Q	Aug. 1	Rugg Mfg. ....	\$1.87 1/2	—	Q	Aug. 1	July 20	
Hartford Elec. Light	68 1/2c	Q	Aug. 1	July 15	Am. Permos Bottle, A. ....	25c	Q	Aug. 1	July 20	Halle Brothers	\$1.25	Q	July 31	Ryerson (J. T.) & Son	50c	Q	Aug. 1	July 30		
Do 6% pf. ....	\$1.50	Q	Aug. 1	July 15	Am. Transformer	35c	Q	Aug. 1	July 25	Do	1	Q	July 31	Scott Paper pf., A. ....	1 1/2	Q	July 31	July 17		
Knexville P. & L. pf. ....	\$1.75	Q	Aug. 1	July 20	Artison Corp. pf. ....	1 1/2	Q	Sep. 1	Aug. 15	Do	25c	M	Sep. 5	Sec. Manager	1 1/2	Q	Aug. 15	July 31		
Do 6% pf. ....	\$1.50	Q	Aug. 1	July 20	Arizona Const. Mining	25c	—	July 31	Aug. 16	Do	25c	M	Sep. 5	Do B and C. ....	25c	Q	July 15	July 1		
Long Island Light	10c	Q	Aug. 1	July 15	Assoc. Apparel Ind. ....	81	Q	Oct. 1	Sep. 20	Do	25c	M	Dec. 8	Selby Shoe	55c	Q	Aug. 1	July 15		
Lowell Elec. Light	63c	Q	Aug. 1	July 15	Atl. Fin. & Disc. pf. ....	3 1/2	S	Oct. 1	Aug. 15	Hawaiian Coml. & Sugar	25c	Q	Aug. 31	Do pf. ....	1 1/2	Q	Aug. 1	July 15		
Middle West Util. ....	\$1.75	Q	Aug. 15	July 31	Bachman, East & Co. ....	\$2	Q	July 31	Aug. 30	Horn & Hardart, N. Y. ....	\$1.75	Q	July 22	Shares Hold. Corp., A. ....	82	Q	July 20	July 1		
North Am. Util. Sec. ....	\$1.50	Q	Sep. 16	Aug. 31	paum. Ann (Ludwig) & Co.	81	Q	July 31	Aug. 30	Humberstone Shoe	50c	Q	Aug. 1	Do A	50c	Ex.	Aug. 15	July 15		
New Eng. Pub. Service	100 Stk	—	Aug. 1	July 16	7% 1st pf. ....	1 1/2	Q	Aug. 15	Aug. 1	Hunt Bros. Pack	50c	Ex.	Aug. 1	Sinclair Con. Oil pf. ....	2	Q	Aug. 15	Aug. 1		
N. W. Util. 7% pf. ....	\$1.75	Q	Aug. 15	July 31	Do 7% pf. ....	87 1/2c	Q	July 31	Aug. 20	Int. Paper & Power, A. ....	60c	Q	Aug. 15	Skelly Oil	50c	Q	Sep. 16	Aug. 15		
Pacific Lighting	75c	Q	Aug. 15	July 31	Bankers B. & M. Guar. ....	25c	Q	Aug. 1	July 20	Int. Org. ....	50c	Q	Aug. 15	Stearns Org. ....	10	Stk	Aug. 15	July 15		
Do 5% pf. ....	1 1/2	Q	Aug. 15	July 31	Bates Mfg. ....	84	—	Aug. 1	July 12	Intertype 1st	82	Q	Oct. 1	Strickline Furniture Corp.	50c	Q	Aug. 1	July 20		
Penn.-Ohio P. & L. 6 1/2 pf.	\$1.50	Q	Nov. 1	Oct. 21	Big-Hartford Carpet	\$1.60	Q	Aug. 1	July 18	Kroger Groc. & B. 2d pf. 1 1/2	Q	Aug. 1	July 31	Supermold Corp. ....	75c	Q	Aug. 1	July 20		
Do 7% pf. ....	\$1.75	Q	Nov. 1	Oct. 21	Bingham Mining Co.	87 1/2c	Q	July 22	July 17	Lawbeck Corp. pf. ....	1 1/2	Q	Aug. 1	Tide-Water Oil pf. ....	\$1.25	Q	Aug. 15	July 22		
Do 7 1/2 pf. ....	60c	M	Sep. 1	Aug. 20	Birtman Electric Co.	50c	Q	Aug. 1	July 15	Lazarus (The F. & R.) & Co.	1	Q	Aug. 1	Do	35c	Q	Aug. 15	July 25		
Do 7 1/2 pf. ....	60c	M	Sep. 1	Aug. 20	Do pf. ....	\$1.75	Q	Aug. 1	July 15	Lincoln Printing	40c	Q	Aug. 1	Do A	50c	Q	Aug. 15	June 20		
Do 6 1/2 pf. ....	55c	M	Sep. 1	Aug. 20	Blauner's, Inc. ....	30c	Q	Aug. 15	Aug. 1	Loew's, Inc. pf. ....	\$1.62 1/2	Q	Aug. 15	Trustee Stand. Oil Shares	—	Q	Aug. 1	July 19		
Do 6 1/2 pf. ....	55c	M	Sep. 1	Aug. 20	Do \$3 pf. ....	75c	Q	Aug. 15	Aug. 1	Mass. Inv. & Trust	52c	Q	July 20	Thermol Co. pf. ....	1 1/2	Q	Aug. 1	July 19		
Do 6 1/2 pf. ....	55c	M	Sep. 1	Aug. 20	Brill (J. G.) Co. pf. ....	1 1/2	Q	Aug. 1	July 31	Midwest Oil (\$10 par)	75c	Q	July 15	Tung-Sol Lamp Works	new pf.	75c	Q	Aug. 1	July 2	
Rockland L. & Pwr. ....	\$1.12	Q	Aug. 1	July 1	Brooklyn-Lafayette, A. ....	37 1/2c	Q	Aug. 1	July 18	Do pf. ....	9 1/2c	Q	July 15	Twelfth Street Store of Illinois, A. ....	50c	Q	Aug. 1	July 20		
Sedalia Water pf. ....	1 1/2	Q	July 15	July 1	California Packing	81	Q	Sep. 15	Aug. 31	McCord Rad. ....	50c	Q	Aug. 1	Union Oil Assoc. ....	50c	Q	Aug. 10	July 18		
So. Colo. Power	50c	Q	Aug. 24	July 31	Ch. Dr. & Dock	75c	Q	Aug. 1	July 16	Minneapolis-Honeywell Reg.	50c	Ex.	Aug. 15	United Ed. & Sh. pt. pf. 25c	—	Q	Aug. 1	July 15		
Sioux C. G. & E. 7% pf. ....	1 1/2	Q	Aug. 10	July 31	Carr	1 1/2	Q	Aug. 1	July 16	Minnesota-Moline P. & A.	\$1.625	Q	Aug. 15	U. S. & Int. Sec. 1st pf.	allot. etc. 50c	paid	62 1/2c	—	Aug. 1	July 11
Standard Telephone pf. ....	\$1.75	Q	Aug. 1	July 15	Carr Fastener	50c	Q	July 15	July 10	Imp. pf. ....	\$1.30	Q	Aug. 15	U. S. Realty & Imp. ....	\$1.25	Q	Sep. 14	Aug. 16		
Tampa Electric Co. ....	50c	Q	Aug. 15	July 23	Chain & G. Ex. pf. ....	\$1.62 1/2	Q	Aug. 1	July 16	Mo-Kan P. & F. ....	30 Stk	Q	July 31	Univ. Leaf Tobacco	75c	Ex.	Stk	Aug. 16	9	
Do	1-50	Stk	Aug. 15	July 23	Chaisen & A. B. ....	25c	Q	Nov. 15	Nov. 1	Mohawk Mining	81	Q	Sep. 1	Utility & Industrial pf.	37 1/2c	Q	Aug. 20	July 31		
Texas P. & L. 7% pf. ....	1 1/2	Q	Aug. 1	July 17	Do A & B. ....	25c	Q	Nov. 15	Nov. 1	Mount Vernon Fin. A. ....	81-3c	M	Jan. 15	Vick Chemical	81	Q	Aug. 1	July 17		
Do 6% pf. ....	\$1.30	Q	Aug. 1	July 17	Do A & B. ....	25c	Q	Feb. 15	Jan. 31	Do	81-3c	M	Jan. 15	Warchel Corp. cv. pf. ....	62 1/2c	Q	Aug. 1	July 15		
United	50c	Q	Aug. 1	July 15	Do A & B. ....	25c	Q	May 15	May 1	Nash Motors	\$1.50	Q	Aug. 1	Western Stee. Prod. ....	15	Q	Aug. 1	July 15		
\$3 pf. ....	75c	Q	Aug. 1	July 15	C. W. & F. Coal pf. ....	\$1.50	Q	Aug. 1	July 15	National Tile	75c	Q	Aug. 1	Willard (W. E.) & Co. pf. 1 1/2	Q	Aug. 1	July 15	July 1		
Banks.					Cit. Store L. ....	75c	Q	Aug. 1	July 15	New Amst. Cas. (In.) ....	50c	Q	Aug. 1	Willow Cafeterias, Inc.	—	Q	Aug. 1	July 20		
Bryant Park	3	—	July 8	July 2	Cons. Chem. Indus. ....	37 1/2c	Q	Aug. 1	July 15	N. H. Clock 6 1/2 pf. ....	1 1/2	Q	Aug. 1	Witworth Steel 1st pf. ....	1 1/2	Q	Aug. 31	Aug. 23		
Harriman N. B. & T. ....	5	—	July 5	July 5	Continental Can	62 1/2c	Q	Aug. 15	Aug. 1	New Process	81	Q	Aug. 1	Do 2d pf. ....	1 1/2	Q	Aug. 31	Aug. 23		
Do	5	Ex.	July 5	July 5	Cosden Oil pf. ....	\$3.50	S	Aug. 1	July 15	N. Y. & Hond. Ros. Min. ....	25c	Ex.	July 27	Woolworth (F. W.) new	100	Q	Sep. 2	Aug. 10		
Harriman Securities	20	—	July 5	July 5	Courtland's, Ltd., ord.	4	Int.	Aug. 9	9	Niagara Share	25c	Ex.	July 27	\$10 par stock	50c	Stk	Oct. 1	Aug. 10		
					Crum & Forster	22 1/2c	Q	July 15	July 5	Nimble Copper, A. ....	43 1/2c	Q	Oct. 1	Yonkers Products, T. ....	25c	Q	Aug. 15	July 15		
					Cuba Co. pf. ....	\$3.50	Q	Aug. 1	July 13	Oversea Securities	81	S	Aug. 15	Aug. 15	Aug. 15	Aug. 15	Aug. 15	Aug. 15		
					Curtiss Aero. & Exp. pf. 1 1/2	Q	July 15	July 1	July 1											



# Stock Transactions—New York Stock Exchange

For Week Ended Saturday, July 13

(Total Sales 23,152,330 Shares)

With Closing Prices Wednesday, July 17

1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	8
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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	Price Range	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	
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# Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Stock Transactions—New York Stock Exchange—Continued

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### Stock Transactions—New York Stock Exchange—Continued

1927.	1928.			1929.			1930.			1931.			1932.			1933.			1934.			1935.			1936.			1937.			1938.			1939.			1940.			1941.			1942.			1943.			1944.			1945.			1946.			1947.			1948.			1949.			1950.			1951.			1952.			1953.			1954.			1955.			1956.			1957.			1958.			1959.			1960.			1961.			1962.			1963.			1964.			1965.			1966.			1967.			1968.			1969.			1970.			1971.			1972.			1973.			1974.			1975.			1976.			1977.			1978.			1979.			1980.			1981.			1982.			1983.			1984.			1985.			1986.			1987.			1988.			1989.			1990.			1991.			1992.			1993.			1994.			1995.			1996.			1997.			1998.			1999.			2000.			2001.			2002.			2003.			2004.			2005.			2006.			2007.			2008.			2009.			2010.			2011.			2012.			2013.			2014.			2015.			2016.			2017.			2018.			2019.			2020.			2021.			2022.			2023.			2024.			2025.			2026.			2027.			2028.			2029.			2030.			2031.			2032.			2033.			2034.			2035.			2036.			2037.			2038.			2039.			2040.			2041.			2042.			2043.			2044.			2045.			2046.			2047.			2048.			2049.			2050.			2051.			2052.			2053.			2054.			2055.			2056.			2057.			2058.			2059.			2060.			2061.			2062.			2063.			2064.			2065.			2066.			2067.			2068.			2069.			2070.			2071.			2072.			2073.			2074.			2075.			2076.			2077.			2078.			2079.			2080.			2081.			2082.			2083.			2084.			2085.			2086.			2087.			2088.			2089.			2090.			2091.			2092.			2093.			2094.			2095.			2096.			2097.			2098.			2099.			2100.			2101.			2102.			2103.			2104.			2105.			2106.			2107.			2108.			2109.			2110.			2111.			2112.			2113.			2114.			2115.			2116.			2117.			2118.			2119.			2120.			2121.			2122.			2123.			2124.			2125.			2126.			2127.			2128.			2129.			2130.			2131.			2132.			2133.			2134.			2135.			2136.			2137.			2138.			2139.			2140.			2141.			2142.			2143.			2144.			2145.			2146.			2147.			2148.			2149.			2150.			2151.			2152.			2153.			2154.			2155.			2156.			2157.			2158.			2159.			2160.			2161.			2162.			2163.			2164.			2165.			2166.			2167.			2168.			2169.			2170.			2171.			2172.			2173.			2174.			2175.			2176.			2177.			2178.			2179.			2180.			2181.			2182.			2183.			2184.			2185.			2186.			2187.			2188.			2189.			2190.			2191.			2192.			2193.			2194.			2195.			2196.			2197.			2198.			2199.			2200.			2201.			2202.			2203.			2204.			2205.			2206.			2207.			2208.			2209.			2210.			2211.			2212.			2213.			2214.			2215.			2216.			2217.			2218.			2219.			2220.			2221.			2222.			2223.			2224.			2225.			2226.			2227.			2228.			2229.			2230.			2231.			2232.			2233.			2234.			2235.			2236.			2237.			2238.			2239.			2240.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

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1929 Range		High Date	Low Date	Gas & El	Expire	First High	Low Last	Cher.	Sales	Clr.
High	Low									
8 1/2	7-12	4 1/2	6-24	Col	Aug. 15	3 1/2	6 1/2	0 1/2	300,000	0 1/2
9 1/2	7-8	3 1/2	6-24	Col	July 10	8 1/2	9 1/2	0 1/2	130,000	0 1/2
19	7-12	18	7-11	Ment, Ward	Aug. 26	18 1/2	18 1/2	1 1/2	22,000	19 1/2
7	9	1 1/2	7-1	Spencer Kellogg	July 15	5 1/2	3 1/2	3 1/2	6,300	4 1/2
6 1/2	7-13	4 1/2	7-10	United Corp	Aug. 15	5	6 1/2	4 1/2	243,000	4 1/2

### ANNUAL RANGE OF MARKET AVERAGES

-25 Railroads.-			-25 Industrials.-			-50 Combined.-					
High.	Low.		High.	Low.		High.	Low.				
1920.	152.68	July 16	96	418.31	July 17	326.98	Jan. 8	293.60	July 16	298.77	Mar. 26
1921.	132.90	Nov. 27	112.64	Feb. 20	337.53	Dec. 31	233.42	Feb. 16	173.13	Jan. 20	27
1922.	122.90	Oct. 4	99.54	Jan. 2	342.45	Dec. 31	231.45	Feb. 16	173.13	Jan. 20	27
1923.	122.22	Oct. 4	99.54	Jan. 2	342.45	Dec. 31	231.45	Feb. 16	173.13	Jan. 20	27
1924.	122.22	Oct. 4	99.54	Jan. 2	342.45	Dec. 31	231.45	Feb. 16	173.13	Jan. 20	27
1925.	102.26	Dec. 20	81.61	Mar. 30	186.03	Nov. 2	137.65	Mar. 30	109.63	Mar. 30	30
1926.	102.26	Dec. 20	81.61	Mar. 30	186.03	Nov. 2	137.65	Mar. 30	109.63	Mar. 30	30
1927.	102.26	Dec. 20	81.61	Mar. 30	186.03	Nov. 2	137.65	Mar. 30	109.63	Mar. 30	30
1928.	102.26	Dec. 20	81.61	Mar. 30	186.03	Nov. 2	137.65	Mar. 30	109.63	Mar. 30	30
1929.	102.26	Dec. 20	81.61	Mar. 30	186.03	Nov. 2	137.65	Mar. 30	109.63	Mar. 30	30
1930.	102.26	Dec. 20	81.61	Mar. 30	186.03	Nov. 2	137.65	Mar. 30	109.63	Mar. 30	30
1931.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1932.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1933.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1934.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1935.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1936.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1937.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1938.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1939.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1940.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1941.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1942.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1943.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1944.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1945.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1946.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1947.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1948.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1949.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1950.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1951.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1952.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1953.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1954.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1955.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1956.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1957.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1958.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1959.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1960.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1961.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1962.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1963.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1964.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1965.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1966.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1967.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1968.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1969.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1970.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1971.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1972.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1973.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1974.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1975.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1976.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1977.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1978.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1979.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1980.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1981.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1982.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1983.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1984.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1985.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1986.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1987.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1988.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1989.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1990.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1991.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1992.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1993.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1994.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1995.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1996.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1997.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1998.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
1999.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28
2000.	87.05	Mar. 18	57.80	Jan. 15	135.11	Dec. 31	103.26	Apr. 27	82.28	Apr. 27	28

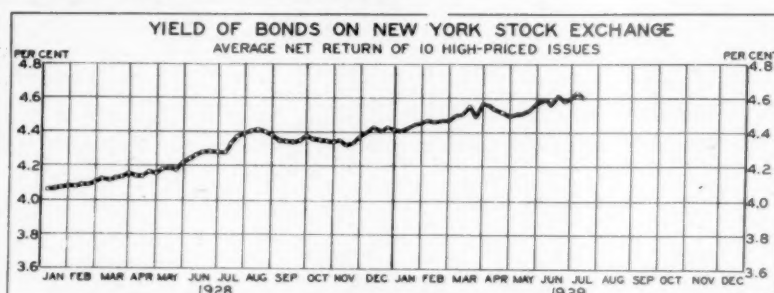
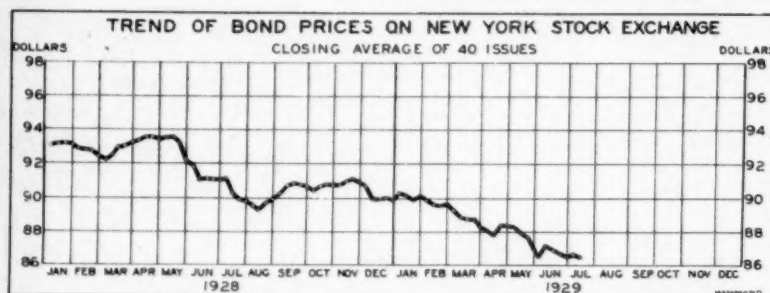
SHARES SOLD. NEW YORK STOCK

1928.			1929.			1930.			1931.			1932.			1933.			1934.			1935.			1936.			1937.			1938.			1939.			1940.			1941.			1942.			1943.			1944.			1945.			1946.			1947.			1948.			1949.			1950.			1951.			1952.			1953.			1954.			1955.			1956.			1957.			1958.			1959.			1960.			1961.			1962.			1963.			1964.			1965.			1966.			1967.			1968.			1969.			1970.			1971.			1972.			1973.			1974.			1975.			1976.			1977.			1978.			1979.			1980.			1981.			1982.			1983.			1984.			1985.			1986.			1987.			1988.			1989.			1990.			1991.			1992.			1993.			1994.			1995.			1996.			1997.			1998.			1999.			2000.			2001.			2002.			2003.			2004.			2005.			2006.			2007.			2008.			2009.			2010.			2011.			2012.			2013.			2014.			2015.			2016.			2017.			2018.			2019.			2020.			2021.			2022.			2023.			2024.			2025.			2026.			2027.			2028.			2029.			2030.			2031.			2032.			2033.			2034.			2035.			2036.			2037.			2038.			2039.			2040.			2041.			2042.			2043.			2044.			2045.			2046.			2047.			2048.			2049.			2050.			2051.			2052.			2053.			2054.			2055.			2056.			2057.			2058.			2059.			2060.			2061.			2062.			2063.			2064.			2065.			2066.			2067.			2068.			2069.			2070.			2071.			2072.			2073.			2074.			2075.			2076.			2077.			2078.			2079.			2080.			2081.			2082.			2083.			2084.			2085.			2086.			2087.			2088.			2089.			2090.			2091.			2092.			2093.			2094.			2095.			2096.			2097.			2098.			2099.			2100.		
1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.	2032.	2033.	2034.	2035.	2036.	2037.	2038.	2039.	2040.	2041.	2042.	2043.	2044.	2045.	2046.	2047.	2048.	2049.	2050.	2051.	2052.	2053.	2054.	2055.	2056.	2057.	2058.	2059.	2060.	2061.	2062.	2063.	2064.	2065.	2066.	2067.	2068.	2069.	2070.	2071.	2072.	2073.	2074.	2075.	2076.	2077.	2078.	2079.	2080.	2081.	2082.	2083.	2084.	2085.	2086.	2087.	2088.	2089.	2090.	2091.	2092.	2093.	2094.	2095.	2096.	2097.	2098.	2099.	2100.																																																																																																																																																																																																																																																																																																																																																										
1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.	2032.	2033.	2034.	2035.	2036.	2037.	2038.	2039.	2040.	2041.	2042.	2043.	2044.	2045.	2046.	2047.	2048.	2049.	2050.	2051.	2052.	2053.	2054.	2055.	2056.	2057.	2058.	2059.	2060.	2061.	2062.	2063.	2064.	2065.	2066.	2067.	2068.	2069.	2070.	2071.	2072.	2073.	2074.	2075.	2076.	2077.	2078.	2079.	2080.	2081.	2082.	2083.	2084.	2085.	2086.	2087.	2088.	2089.	2090.	2091.	2092.	2093.	2094.	2095.	2096.	2097.	2098.	2099.	2100.																																																																																																																																																																																																																																																																																																																																																										
1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.	2032.	2033.	2034.	2035.	2036.	2037.	2038.	2039.	2040.	2041.	2042.	2043.	2044.	2045.	2046.	2047.	2048.	2049.	2050.	2051.	2052.	2053.	2054.	2055.	2056.	2057.	2058.	2059.	2060.	2061.	2062.	2063.	2064.	2065.	2066.	2067.	2068.	2069.	2070.	2071.	2072.	2073.	2074.	2075.	2076.	2077.	2078.	2079.	2080.	2081.	2082.	2083.	2084.	2085.	2086.	2087.	2088.	2089.	2090.	2091.	2092.	2093.	2094.	2095.	2096.	2097.	2098.	2099.	2100.																																																																																																																																																																																																																																																																																																																																																										
1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.	2032.	2033.	2034.	2035.	2036.	2037.	2038.	2039.	2040.	2041.	2042.	2043.	2044.	2045.	2046.	2047.	2048.	2049.	2050.	2051.	2052.	2053.	2054.	2055.	2056.	2057.	2058.	2059.	2060.	2061.	2062.	2063.	2064.	2065.	2066.	2067.	2068.	2069.	2070.	2071.	2072.	2073.	2074.	2075.	2076.	2077.	2078.	2079.	2080.	2081.	2082.	2083.	2084.	2085.	2086.	2087.	2088.	2089.	2090.	2091.	2092.	2093.	2094.	2095.	2096.	2097.	2098.	2099.	2100.																																																																																																																																																																																																																																																																																																																																																										
1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.	2032.	2033.	2034.	2035.	2036.	2037.	2038.	2039.	2040.	2041.	2042.	2043.	2044.	2045.	2046.	2047.	2048.	2049.	2050.	2051.	2052.	2053.	2054.	2055.	2056.	2057.	2058.	2059.	2060.	2061.	2062.	2063.	2064.	2065.	2066.	2067.	2068.	2069.	2070.	2071.	2072.	2073.	2074.	2075.	2076.	2077.	2078.	2079.	2080.	2081.	2082.	2083.	2084.	2085.	2086.	2087.	2088.	2089.	2090.	2091.	2092.	2093.	2094.	2095.	2096.	2097.	2098.	2099.	2100.																																																																																																																																																																																																																																																																																																																																																										
1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.	2032.	2033.	2034.	2035.	2036.	2037.	2038.	2039.	2040.	2041.	2042.	2043.	2044.	2045.	2046.	2047.	2048.	2049.	2050.	2051.	2052.	2053.	2054.	2055.	2056.	2057.	2058.	2059.	2060.	2061.	2062.	2063.	2064.	2065.	2066.	2067.	2068.	2069.	2070.	2071.	2072.	2073.	2074.	2075.	2076.	2077.	2078.	2079.	2080.	2081.	2082.	2083.	2084.	2085.	2086.	2087.	2088.	2089.	2090.	2091.	2092.	2093.	2094.	2095.	2096.	2097.	2098.	2099.	2100.																																																																																																																																																																																																																																																																																																																																																										
1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.</																																																																																																																																																																																																																																																																																																																																																																																																																															

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## Bond Sales, Prices and Yields

BONDS SOLD ON NEW YORK STOCK EXCHANGE  
(Par value)

	Week Ended July 13, 1929.	Same Week 1928.	Same Week 1927.
Monday	\$11,458,500	\$9,172,500	\$9,072,900
Tuesday	14,576,500	11,076,000	10,413,500
Wednesday	12,935,000	12,264,000	10,542,100
Thursday	13,218,050	12,200,800	10,536,800
Friday	14,922,000	10,875,900	10,829,800
Saturday	8,089,000	3,567,500	5,100,500
Total week	\$75,199,050	\$59,156,700	\$56,495,400
Year to date	1,456,983,450	1,799,150,650	1,747,817,650
Monday, July 15.	13,497,000	7,978,000	8,213,050
Tuesday, July 16.	13,159,000	8,592,000	9,370,600
Wednesday, July 17.	13,033,000	8,200,500	8,537,000

## AVERAGE BOND YIELDS

	Week Ended July 13, 1929.	Week Ended July 6, 1929.	July 14, 1928.
Ten high-priced bonds:	4.60%	4.63%	4.33%
Year to date.	4.51%	4.51%	4.16%

## BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.	INDUSTRIALS.
Atchafalpa, Topeka & Santa Fe gen. 4s, 1905	Southern Railway gen. 4s, 1956.
Atlantic Coast Line 1st 4s, 1922.	Union Pacific 1st 4s, 1947.
Baltimore & Ohio gold 4s, 1948.	Western Maryland 4s, 1952.
Chesapeake & Ohio gen. 4 1/2s, 1902.	
Chicago Great Western 4s, 1959.	American Smelting 6s, 1947.
Chi. Milwaukee, St. Paul & Pac. 5s, 2000.	American Sugar ref. 6s, 1937.
Chicago & Northwestern gen. 4s, 1937.	American Writing Paper 6s, 1947.
Chicago, Rock Island & Pacific ref. 4s, 1934.	Anaconda Copper 1st 8s, 1953.
Denver & Rio Grande Wn. s. f. 5s, 1955.	Armour & Co. 4 1/2s, 1939.
Eric consol. 4s, 1906.	Int. Paper 1st 6s, 1947.
Great Northern 5 1/2s, 1952.	U. S. Rubber 1st ref. 5s, 1947.
Illinois Central ref. 4s, 1955.	U. S. Steel 5s, 1963.
Louisville & Nashville unified 4s, 1940.	Westinghouse E. & M. 5s, 1946.
Missouri, Kansas & Texas adj. 5s, 1907.	
Missouri Pacific gen. 4s, 1975.	
New York Central ref. 4 1/2s, 2013.	
Norfolk & Western cons. 4s, 1906.	Am. Tel. & Tel. deb. 5s, 1960.
Northern Pacific prior lien 4s, 1907.	Cons. Gas of N. Y. 5 1/2s, 1945.
Pennsylvania gen. 4 1/2s, 1965.	Int. R. T. 5s, 1966.
Reading 4 1/2s, Series A, 1907.	King's County Electric 4s, 1949, stamped.
Seaboard Air Line ref. 4s, 1950.	N. Y. Ry. Inc. 6s, 1965.
Southern Pacific ref. 4s, 1955.	Third Av. adj. 6s, 1960.

## NEW BOND ISSUES

	July 12, 1929.	Week Ended July 5, 1929.	July 13, 1928.
Public utility	\$24,250,000	\$5,000,000	\$3,050,000
Investment corporations		25,000,000	16,200,000
Industrial	25,000,000	3,000,000	3,000,000
State and municipal	14,663,000	5,018,000	6,278,000
Insular possessions			
Foreign	25,000,000		23,000,000
Railroad			500,000
Farm loan			
Financial corporations			
Miscellaneous			
Total	\$88,913,000	\$13,018,000	\$54,028,000
Year to date	\$2,080,460,749	\$1,991,547,749	\$3,282,988,091

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS  
(Par value)

	Week Ended July 13, 1929.	Same Week 1928.	Changes.
Corporation	\$58,442,000	\$34,657,400	+\$23,784,600
United States Government	3,375,050	6,965,000	- 3,589,950
Foreign	13,378,000	17,502,300	- 4,124,300
City		32,000	+ 32,000
State	4,000		+ 4,000
Total	\$75,199,050	\$59,156,700	+\$16,042,350

## BOND AVERAGES (40 BONDS)

Date	Close.	Net Ch'ge.	Date	Close.	Net Ch'ge.
July 8.	86.55	-.05	July 13.	86.44	-.08
July 9.	86.59	-.04	Week's range—High 86.67, low 86.44.		
July 10.	86.67	+.08	July 15.	86.44	
July 11.	86.54	-.13	July 16.	86.46	+.02
July 12.	86.52	-.02	July 17.	86.54	+.08

## ANNUAL RANGE.

	High.	Low.	High.	Low.
*1929.	90.35 Jan.	86.44 July	1922.	82.54 Aug.
1928.	93.60 May	89.24 Aug.	1921.	76.41 Nov.
1927.	92.98 Dec.	89.47 Jan.	1920.	73.14 Oct.
1926.	89.75 Dec.	85.52 Jan.	1919.	75.05 June
1925.	85.44 Dec.	81.99 Jan.	1918.	82.36 Nov.
1924.	82.46 Dec.	78.95 Jan.	1917.	89.49 Jan.
1923.	79.43 Jan.	75.58 Oct.	'Til to date.	74.24 Dec.

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 13

(Total Sales \$75,199,050)

With Closing Prices Wednesday, July 17

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1929.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Wed.'s Close.
99.31 96.00 Liberty 3 1/2s, '32-47.	97.16	96.23	97.16	+.20	403	97
100.8 98.4 Do 1st cv 4 1/2s, '32-47.	99.24	98.5	99.23	+.13	300	99.16
100.00 97.30 Do 1st cv 4 1/2s, reg.	99.14	98.2	99.10	+.14	42	99.8
100.12 98.12 Do 4th 4 1/2s, '33-38.	99.00	98.14	98.24	+.9	(a) 99.11	
100.11 98.9 Do 4th 4 1/2s, reg.	99.31	98.7	99.31	+.21	16	99.6
111.26 105.00 Treasury 4 1/2s, '47-52.	106.28	105.2	105.14	+.10	332	106.2
106.18 101.4 Do 4s, 1944-54.	105.00	104.9	104.9	-.2	323	104.0
103.17 98.18 Do 3 1/2s, 1946-56.	102.00	101.16	101.16	-.2	237	101.4
98.20 95.12 Do 1943-47.	98.4	97.14	97.29	+.15	230	97.2
98.18 95.4 Do 3 1/2s, 1940-43.	97.22	97.8	97.22	+.15	76	97.9

Total sales: 1,013 1-20. \$3,375,050

## FOREIGN SECURITIES.

Range, 1929.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Wed.'s Close.
98 94 ADRIATIC R.L. 7s, '32.	98	97	98	+.14	10	98 1/2
98 94 Akerhus 5s, 1903.	97	96	97	+.14	21	97 1/2
98 94 Alpine Mont 8 1/2s, '35.	96	95	96	+.14	9	96
98 94 Antioquia 7s, A, 1945.	92	91	91	-.14	21	91 1/2
98 94 Do 7s, B, 1945.	92	91	91	-.14	21	91 1/2
98 94 Do 7s, C, 1945.	90	89	90	+.14	2	90
98 94 Do 7s, D, 1945.	91	90	90	-.14	25	90
98 94 Do 1st 7s, 1957.	89	88	89	+.14	1	89
98 94 Do 2d 7s, 1957.	87	86	87	+.14	2	87
98 94 Do 3d 7s, 1957.	89	88	89	+.14	4	89
98 94 Antwerp 5s, 1958.	91	90	90	-.14	29	90 1/2
98 94 Argentine 5s, 1945.	91	90	91	+.14	4	91
98 94 Do 5 1/2s, 1962.	94	93	94	+.14	33	93 1/2
98 94 Do 6s, A, 1957.	100	99	99	-.14	77	99 1/2
100 98 Do 6s, B, 1958.	99	98	99	+.14	83	99 1/2
100 98 Do 6s, June 1959.	99	98	99	+.14	107	99 1/2
100 98 Do 6s, Oct. 1959.	99	98	99	+.14	44	99 1/2
100 98 Do 6s, May, 1960.	99	98	99	+.14	50	99 1/2
100 98 Do 6s, Sept. 1960.	99	98	99	+.14	9	99 1/2
100 98 Do 6s, Oct. 1960.	99	98	99	+.14	24	99 1/2
100 98 Do 6s, Feb. 1961.	99	98	99	+.14	64	99 1/2
101 98 Do 6s, May, 1961.	100	99	100	+.14	89	99 1/2
88 84 Australia 4 1/2s, 1956.	87 1/2	86 1/2	87 1/2	+.14	181	87 1/2
97 91 Do 5s, 1955.	95 1/2	94 1/2	95 1/2	+.14	118	95 1/2
96 91 Do 5s, 1957.	95 1/2	94 1/2	95 1/2	+.14	71	95 1/2
104 101 Austrian 7s, 1943.	103 1/2	102 1/2	103 1/2	+.14	22	103 1/2
93 89 BATAVIA PET 4 1/2s, '42.	91 1/2	90 1/2	91 1/2	+.14	38	92 1/2
97 93 Bavaria State 6 1/2s, '45.	95 1/2	94 1/2	95 1/2	+.14	21	95 1/2
100 98 Belgium 6s, 1955.	100	100	100	+.14	115	101
107 102 Do 6 1/2s, 1949.	105 1/2	104 1/2	105 1/2	+.14	30	105 1/2
100 104 Do 7s, 1955.	108	107 1/2	107 1/2	+.14	79	107 1/2
100 104 Do 7s, 1959.	108 1/2	107 1/2	108 1/2	+.14	130	108 1/2
115 112 Do 7 1/2s, 1945.	113 1/2	112 1/2	113 1/2	+.14	92	114 1/2
110 107 Do 8s, 1941.	108 1/2	107 1/2	108 1/2	+.14	55	108 1/2
101 97 Do 8s, 1940.	100	100	100	+.14	18	100
112 108 Do 8s, 1945.	111	110 1/2	111	+.14	12	110 1/2
92 87 Do 6 1/2s, 1958.	90 1/2	89 1/2	90 1/2	+.14	22	89 1/2
90 83 Do 6 1/2s, 1950.	97 1/2	95 1/2	97 1/2	+.14	54	95 1/2
95 90 Berlin City 6 1/2s, '51.	92 1/2	91 1/2	92 1/2	+.14	35	91 1/2
91 86 Do 6 1/2s, 1959.	91 1/2	90 1/2	91 1/2	+.14	22	91 1/2
94 88 Berlin R. Ry. 6 1/2s, '56.	90 1/2	89 1/2	90 1/2	+.14	20	90 1/2
104 100 Bogota 8s, 1945.	103 1/2	102 1/2	103 1/2	+.14	2	103 1/2
98 84 Bolivia 7s, 1938.	86 1/2	85 1/2	86 1/2	+.14	36	87
91 84 Do 7s, 1960.	86 1/2	85 1/2	86 1/2	+.14	37	87 1/2
104 100 Do 8s, 1947.	101	100 1/2	101	+.14	100 1/2	

Range, 1929.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Wed.'s Close.
101 98 1/2 Bordeaux 6s, 1934.	100	99 1/2	100	+.14	44	100
96 94 Brazil 6 1/2s, 1926-37.	92	91	91 1/2	+.14	115	91 1/2
96 94 Do 6 1/2s, 1927-37.	91 1/2	91	91 1/2	+.14	92	91 1/2
107 101 Do 7 1/2s, 1932.	105	105	105	+.14	2	
107 101 Do 8s, 1941.	106 1/2	105 1/2	106 1/2	+.14	97	106
102 94 Brazil Cent Ry 7s, 1932.	96 1/2	95 1/2	96 1/2	+.14	48	96 1/2
102 94 Bremen State 7s, 1935.	101 1/2	100 1/2	101 1/2	+.14	56	100 1/2
93 86 Brisbane 5s, 1937.	91 1/2	89 1/2	91 1/2	+.14	9	
91 83 Do 5s, 1938.	89 1/2	88 1/2	89 1/2	+.14	2	89 1/2
91 83 Budapest 6s, 1932.	79 1/2	78 1/2	79 1/2	+.14	54	78
94 91 Buenos Air 6s, '31 (Prov.)	94	92 1/2	94	+.14	68	92 1/2
102 94 Do 6 1/2s, 1935 (City).	102	101 1/2	102	+.14	19	
100 94 Do 6s, Oct. 1960.	97 1/2	96 1/2	97 1/2	+.14	5	98
90 80 Bulgaria 7s, 1907.	83	82 1/2	83	+.14	12	82
97 85 Do 7 1/2s, 1908.	89	88 1/2	89	+.14	28	
100 93 CALDAS 7 1/2s, 1946.	96	95 1/2	96	+.14	9	96
90 90 Canada 4 1/2s, 1936.	96 1/2	96 1/2	96 1/2	+.14	20	96
101 98 Do 5s, 1931.	100	99 1/2	100	+.14	37	99 1/2
103 100 Do 5s, 1932.	101 1/2	100 1/2	101 1/2	+.14	103	101 1/2
100 94 Do 5 1/2s, 1929.	97 1/2	96 1/2	97 1/2	+.14	19	
101 97 Do 5 1/2s, 1941.	97 1/2	97 1/2	97 1/2	+.14	3	
107 103 Canabud 8s, 1954.	104	103 1/2	104	+.14	1	10
102 97 Cana Valley 7 1/2s, 1946	99 1/2	99 1/2	99 1/2	+.14	1	19
94 91 Chile 6s, 1960.	92 1/2	91 1/2	92 1/2	+.14	191	92
94 91 Do 6s, 1961.	93	92 1/2	93	+.14	17	93
94 91 Do 6s, 1961, Jan.	93 1/2	92 1/2	93 1/2	+.14	97	93 1/2
94 91 Do 6s, 1961, Sept.	92 1/2	91 1/2	92 1/2	+.14	122	92 1/2
94 91 Do 6s, 1962.	92 1/2	91 1/2	92 1/2	+.14	32	92 1/2
103 100 Do 7s, 1942.	101 1/2	101 1/2	101 1/2	+.14	7	101
93 89 Chile Mitr Bank 6s, '61	92 1/2	91 1/2	92 1/2	+.14	71	92
98 93 Do 6 1/2s, 1957.	97 1/2	96 1/2	97 1/2	+.14	42	96 1/2



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For Week Ended Saturday, July 13      With Closing Prices Wednesday, July 17

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# Quarterly Index of Security Offerings

April 1 to June 30, 1929

## U. S. TREASURY BONDS

United States Treasury \$400,000,000 5% cfs, due March 15, 1930, price 100, yield 5%, offered June 10. Salomon Bros. & Hutzler, N. Y.

## CANADIAN BONDS

British Columbia, Province of, Canada, \$6,056,000 25-yr 5% s f g debts, A & O 25, due April 25, 1954, price 100, yield 5%, offered April 29. A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Inc.; Dominion Securities Corp.; the Canadian Bank of Commerce, Toronto.

Canadian National Railways \$18,000,000 5% eq tr cfs, Series "K," 1929, due May 1, 1930-1944, yield 5.75% to 5.10%, offered May 16. Chase Securities Corp.; Blair & Co., Inc.; the Equitable Trust Co. of N. Y.; Wood, Gundy & Co., Inc.; Bank of Montreal; the Royal Bank of Canada; Montreal; First National Corp. of Boston; Guardian Detroit Co., Inc.; Marine Trust Co. of Buffalo and Freeman & Co., N. Y.

Canadian National Railway Co. \$40,000,000 40-yr gtd s f g debts, due July 1, 1929, price 98, yield 5%, offered June 13. Dillon, Read & Co.; the National City Co.; Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Bank of Montreal; the Canadian Bank of Commerce; the Royal Bank of Canada; Dominion Securities Corp.; Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd., Montreal.

Edmonton, Alberta, Canada, City of, \$649,338 5% s f debts, due June 1, 1944, 1949 and 1954, yield 5.20%, offered May 8. Dominion Securities Corp.; Imperial Bank of Canada, Toronto.

80 Richmond Street West, Ltd., Toronto, \$1,200,000 1st s f 20-yr g 6 1/2%, due May 1, 1949, price 100, yield 6 1/2%, offered May 20. John W. Gordon & Co., Ltd., Toronto.

Foreign Power Securities Corp., Ltd., \$5,000,000 20-yr 1st coll tr conv 6s, Series "A," J & D, due June 1, 1949, price 100, yield 6%, offered June 19. A. Iselin & Co., N. Y.; Nesbitt, Thomson & Co., Ltd., Montreal.

Lantano Nitrate Co., Ltd. (The) \$32,000,000 1st conv g 6s, J & D, due July 1, 1954, price 99, offered June 19. The National City Co.; Bankers Co. of N. Y.; Brown Bros. & Co.; Lehman Brothers, N. Y.; and Continental Illinois Co., Inc., Chicago.

Manitoba, Province of, Canada, \$2,526,000 25-yr g 5s, J & D 15, due June 15, 1954, price 98, offered June 6. Salomon Bros. & Hutzler, N. Y.

Montreal Metropolitan Commission (Canada) \$3,100,000 g 5s, M & N, due May 1, 1966, price 99 1/2, yield 5%, offered June 12. Dillon, Read & Co.; Bankers Co. of N. Y.; N. Y.; Dominion Securities Corp.; Banque Canadienne Nationale; Canadian Bank of Commerce; Montreal and First National Corp. of Boston.

Nova Scotia, Province of, \$2,560,000 30-yr (non-callable) 5s, due May 1, 1959, price 100, yield 5%, offered May 14. Royal Securities Corp., N. Y.

Ontario, Canada, Province of, \$25,000,000 g 5s, M & N, due May 1, 1959, price 100, yield 5%, offered May 7. The National City Co.; Dillon, Read & Co.; Harris, Forbes & Co.; Guaranty Co. of N. Y.; Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd.; Dominion Securities Corp., Toronto.

Quebec, City of, Canada, \$3,524,000 30-yr s f g 5s, J & D, due June 1, 1968, price 99 1/2, offered June 10. Dominion Securities Corp.; Bank of Montreal; A. E. Ames & Co., Ltd.; Banque Canadienne Nationale, Montreal.

Quebec & St. Lawrence Navigation, Ltd., \$600,000 1st s f g 6s, due April 1, 1939, price 98 1/2, bonus of 1 share common for each \$50, offered June 6. Bray, Caron, Ltd., Quebec.

Simpsons, Ltd., \$10,000,000 1st and coll tr s f g 6s, Series "A," J & D, due July 2, 1949, price 100, yield 6%, offered June 25. Wood, Gundy & Co., Inc., N. Y.

Sin-Mac Lines, Ltd., \$1,500,000 1st closed s f g 6s, due April 1, 1949, price 99, offered April 22. W. C. Pittfield & Co., Toronto.

Toho Electric Power Co., Ltd., \$11,450,000 3 yrs 6% g notes, J & D, due July 1, 1932, price 96 1/2, yield 7.40%, offered June 18. Guaranty Co. of N. Y.; Lee, Higginson & Co.; Harris, Forbes & Co., N. Y.

Toronto, Canada, City of, \$10,274,000 5% g, J & D, due June 1, 1930-1959, price 98 1/2 to 100, offered May 29. Chase Securities Corp.; Continental Illinois Co., Chicago; A. E. Ames & Co., Ltd.; Royal Bank of Canada, Toronto.

## FOREIGN BONDS

Manila, City of, Philippine Islands, \$500,000 30-yr g 4 1/2s, first series public impmt loan of 1929, A & O, due April 1, 1959, yield 4.40%, offered June 14. The First National Corp. of Boston.

## STATE & MUNICIPAL BONDS

Akron, Ohio, \$384,000 airport 4 1/2s, due Oct. 1, 1930-1954, yield 4.50% to 4.75%, offered March 28. Halsey, Stuart & Co., Inc., N. Y.

Akron, Ohio, City of, \$500,000 school dist 5s, A & O, due Oct. 1, 1930-1949, yield 5.50% to 4.60%, offered June 26. Stranahan, Harris & Oatis, Inc.; Emanuel & Co., N. Y.

Akron, Ohio, \$535,204 impmt 5s, due Oct. 1, 1930-1959, yield 5% to 4.50%, offered May 23. Halsey, Stuart & Co., Inc., N. Y.

## STATE & MUNICIPAL BONDS

Alabama, State of, \$5,000,000 4 1/2s and 4 3/4s, M & S, due March 1, 1930-1955, yield 4.75% to 4.50%, offered June 3. First National Bank; Chase Securities Corp.; Kountze Bros.; Barr Bros. & Co., Inc.; Eldredge & Co.; Rogers, Caldwell & Co., Inc., N. Y.; Marx & Co. and Ward, Sterne & Co., Birmingham.

Albany Co., N. Y., \$1,765,000 4 1/2s, M & N 15, due May 15, 1930-1959, yield 5% to 4.05%, offered May 10. Barr Bros. & Co., Inc., N. Y.; New York State National Bank, Albany.

Albany, N. Y., City of, \$3,224,500 g 4 1/2s, J & D, due June 1, 1930-1959, yield 5.50% to 4.20%, offered June 12. First National Bank; Barr Bros. & Co., Inc.; R. L. Day & Co., N. Y., and New York State National Bank, Albany.

Allegheny Co., Pa., \$5,100,000 4 1/2s, M & S, due March 1, 1930-1959, yield 4.25% to 4.10%, offered May 15. The Union Trust Co. of Pittsburgh; Mellon National Bank, Pittsburgh; and Guaranty Co. of N. Y.

Allentown, Pa., \$850,000 school dist 4 1/2s, due April 1, 1934-1959, yield 4.15%, offered April 2. Guaranty Co. of N. Y.; W. H. Newbold's Son & Co. and E. B. Smith & Co., Philadelphia.

Arkansas, State of, \$28,000,000 highway and toll bridge 5s, M & S, due Sept. 1, 1930-1962, yield 4.75%, offered April 1. Halsey, Stuart & Co., Inc.; Lehman Brothers; Chase Securities Corp., N. Y., and a large syndicate.

Asbury Park, N. J., City of, \$3,000,000 g 6s, J & D, due Dec. 1, 1932-1935, yield 5%, offered June 13. B. J. Van Ingen & Co.; H. L. Allen & Co.; M. F. Schlatter & Co., Inc.; Stephens & Co.; Seasongood & Mayer, N. Y., and M. M. Freeman & Co., Philadelphia.

Asheville, N. C., City of, \$850,000 6% refunding notes, A & O 15, due April 15, 1933, yield 5.25%, offered April 1. B. J. Van Ingen & Co.; W. O. Gay & Co., N. Y.

Atlantic City, N. J., City of, \$1,180,000 g 4 1/2s, F & A, due Feb. 1, 1934-1968, yield 4.50%, offered April 24. H. L. Allen & Co.; A. B. Leach & Co., Inc.; Stephens & Co.; Batchelder, Wack & Co.; Gibson, Leefe & Co., Inc., N. Y.

Atlantic City, N. J., \$2,630,000 temporary 6s, J & D, due June 1, 1930-1932, yield 6% to 5.25%, offered June 5. Bancamerica-Blair Corp.; Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Austin, Texas, City of, \$1,000,000 4 1/2s, J & D, due July 1, 1930-1959, yield 5% to 4.50%, offered May 6. Ames, Emerich & Co., Inc.; Kean, Taylor & Co.; First National Co. of Detroit, N. Y.; and Northern Trust Co., Chicago.

Baltimore, Md., City of, \$4,630,000 4s, due Oct. 1, 1937-1945, yield 4.30%, offered June 18. Guaranty Co. of N. Y.; Arthur Sinclair, Wallace & Co.; R. L. Day & Co.; Kean, Taylor & Co.; Wm. R. Compton Co.; R. W. Pressprich & Co.; Hannahs, Ballin & Lee, N. Y.; Mercantile Trust & Deposit Co., Baltimore.

Binghamton, N. Y., \$750,000 coup or reg 4 1/2s, due April 1, 1930-1967, yield 5% to 4.20%, offered June 4. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

Buffalo, N. Y., City of, \$2,520,000 g 4 1/2s, A & O, due Oct. 1, 1929, to April 1, 1949, price 99 1/2 to 100%, offered April 9. White, Weld & Co.; Kissel, Kinnicutt & Co.; E. H. Rollins & Sons, N. Y.; the Marine Trust Co. of Buffalo; Liberty Bank, Buffalo; Manufacturers & Traders-Peoples Trust Co., Buffalo.

Buffalo, N. Y., City of, \$1,000,000 coup or reg 4 1/2s, J & D, due July 1, 1930-1949, yield 5.50% to 4.20%, offered June 13. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster & Blodgett, Inc., N. Y.

California, State of, \$2,000,000 g 4 1/2s, J & D, due Jan. 2, 1949-1956, yield 4.35%, offered April 6. R. H. Moulton & Co.; American National Co., Inc.; Dean, Witter & Co., Los Angeles.

Camden, N. J., City of, \$1,750,000 g 5s, due June 1, 1934, price 101.75, yield 4.60%, offered May 20. Chase Securities Corp.; Stephens & Co., N. Y.; C. C. Collings & Co., Philadelphia.

Camden County, N. J., \$2,000,000 g 5s, J & D, due June 1, 1934, price 101 1/2, yield 4.80%, offered June 10. Chase Securities Corp.; Stephens & Co., N. Y.; C. C. Collings & Co., Philadelphia.

Chicago Sanitary District, Illinois, \$9,135,000 6% tax anticipation warrant notes, due June 15 and July 15, 1930, yield 5.80%, offered May 15. Lehman Brothers; Harris, Forbes & Co.; Kountze Brothers; Stone & Webster & Blodgett, Inc.; R. W. Pressprich & Co.; the Detroit Co., Inc.; Eldredge & Co.; Curtis & Sanger; Stranahan, Harris & Oatis, Inc.; Rogers, Caldwell & Co., Inc.; Guardian Detroit Co., Inc.; H. L. Allen & Co.; R. M. Schmidt & Co., N. Y.; First Union Trust & Savings Bank; Continental Illinois Co.; Northern Trust Co.; Commercial National Corp.; Central Trust Co. of Ill.; National Republic Co.; Foreman Trust & Savings Bank; State Bank of Chicago; Chicago Trust Co. and Bacon, Whipple & Co., Inc., Chicago.

Chicago, City of, \$50,000,000 5 1/2% and 6% tax anticipation warrant notes, 6% corporate fund notes, due July 15, Sept. 1 and 15, Oct. 1, Nov. 1, Dec. 1 and 15, 1930; 5 1/2% corporate fund notes due May 15, June 1 and 15, and July 1, 1930; 6% educational fund notes, due May 15, June 15, July 15, Aug. 15 and Sept. 15, 1930, offered April 8. Lehman Brothers; E. H. Rollins & Sons, N. Y.; and Continental Illinois Co. of Chicago.

## STATE & MUNICIPAL BONDS

Chicago, City of, \$5,933,000 g 4s, due Jan. 1, 1931-1947, yield 4.90% to 4.25%, offered May 10. Continental Illinois Co.; First Union Trust & Savings Bank; the Northern Trust Co.; Chicago, and Bankers Co. of New York; Harris, Forbes & Co., and Wm. R. Compton Co., N. Y.

Chicago (City of) Lincoln Park Commissioners \$2,000,000 4 1/2s, Series "C," due April 1, 1930-1949, yield 4.40% to 5%, offered April 5. Harris Trust & Savings Bank; Continental Illinois Co.; First Union Trust & Savings Bank; Northern Trust Co., Chicago.

Cincinnati, Ohio, City of, \$800,000 4 1/2s and 4 3/4s, M & S, \$200,000 4 1/2s, due Sept. 1, 1930-1939, and \$600,000 4 1/2s, due Sept. 1, 1930-1949, yield 4.75% to 4.35%, offered April 5. Stranahan, Harris & Oatis, Inc., N. Y.

Cincinnati, Ohio, \$950,000 4 1/2s, M & S, due Sept. 1, 1930-1959, yield 5% to 4.25%, offered June 7. Continental Illinois Co., Chicago; R. H. Moulton & Co., Los Angeles.

Clifton, N. J., City of, \$637,000 g 4 1/2s, J & D, due Dec. 1, 1936-1961, price 98.42 to 95.57, yield 4.75%, offered April 15. E. J. Van Ingen & Co.; Stranahan, Harris & Oatis, Inc., N. Y.

Columbia Co., N. Y., \$257,500 highway and bridge 4 1/2s, due April 1, 1930-1959, yield 4.50% to 4.25%, offered April 18. Dewey, Bacon & Co., N. Y.

Cook Co., Ill., \$6,000,000 6% tax notes, interest payable June 1 and Dec. 1, 1930, due Dec. 1, 1930, price 100 1/4, yield 5.70% to optional date May 1, 1930, and 6% thereafter, offered June 3. Continental Illinois Co.; Harris, Forbes & Co.; First Union Trust & Savings Bank; the Detroit Co.; the Northern Trust Co.; the National Republic Co.; the Foreman Trust & Savings Bank; State Bank of Chicago; Chicago Trust Co., Chicago.

Covington, Ky., City of, \$300,000 coup 4 1/2s, J & D, due Jan. 1, 1930-1954, yield 4.50%, offered April 1. Dewey, Bacon & Co., N. Y.

Dallas (City and County of) Levee Improvement District \$1,000,000 additional 5 1/2s, A & O, due April 1, 1934-1968, yield 5.75%, offered April 5. Taylor, Ewart & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y.

Dallas County, Texas, \$1,250,000 Road District No. 1 4 1/2s, A & O 10, due April 10, 1930-1959, yield 5% to 4.50%, offered May 14. Guaranty Co. of N. Y.; Guardian Detroit Co., Inc., N. Y.

Dane County, Wis., \$350,000 4 1/2s, M & N, due May 1, 1939 and 1940, yield 4.25%, offered May 27. Stone & Webster & Blodgett, Inc., N. Y.

Durham, N. C., City of, \$1,085,000 g 4 1/2s, J & D, due Jan. 1, 1931-1979, yield 5% to 4.45%, offered May 8. Harris, Forbes & Co.; L. F. Rothschild & Co., N. Y.

East Cleveland City School District (Ohio), \$1,242,000 4 1/2s and 5s, A & O, \$742,000 4 1/2s due Oct. 1, 1930-1954, \$500,000 5s due Oct. 1, 1930-1949, yield 5.25% to 4.55%, offered April 16. Bankers Co. of N. Y.; Eldredge & Co., N. Y.; The Titlton & Wolcott Co., Cleveland.

Elmira, N. Y., City of, \$525,000 coup or reb g 4.50%, J & D, due June 1, 1931-1942, yield 4.50% to 4.15%, offered May 22. Roosevelt & Son; Geo. B. Gibbons & Co., N. Y.

Elizabeth, N. J., City of, \$1,104,000 g 4 1/2s, A & O, due April 1, 1930-1957, yield 5.25% to 4.35%, offered April 4. White, Weld & Co., N. Y.; J. S. Rippel & Co., Newark.

Elizabeth, N. J., City of, \$749,000 g 4 1/2s, due May 1, 1935, price 100, yield 4.50%, offered May 6. Phelps, Fenn & Co., N. Y.

Erle County, N. Y., \$7,909,000 genl impmt 4 1/2s, J & D, due June 1, 1930-1959, yield 4.85% to 4.15%, offered May 27. The Marine Trust Co. of Buffalo.

Essex Co., N. Y., \$400,000 4 1/2s, due 1934-1958, yield 4.40% to 4.30%, offered June 7. Bankers Trust Co.; Harris, Forbes & Co., N. Y.

Fairlawn, N. J., Borough of, \$425,000 water 6s, J & D, due June 1, 1935, yield 5.50%, offered June 10. B. J. Van Ingen & Co.; Stranahan, Harris & Oatis, Inc.; Philadelphia.

Fairview, N. J. (Borough of), \$448,000 g 5 1/2s and 6s, M & N, \$395,000 6s, due May 1, 1930-1939, \$53,000 5 1/2s, due May 1, 1930-1950, yield 5% offered April 15. B. J. Van Ingen & Co.; Batchelder, Wack & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Flint, Mich., City of, \$1,100,000 Union School Dist 4 1/2s, due March 1, 1930-1949, yield 5% to 4.35%, offered April 26. Stone & Webster & Blodgett, Inc., N. Y.

Glen Cove, N. Y., City of, \$300,000 g school 4 1/2s, J & D, due June 1, 1931-1954, yield 5.25% to 4.35%, offered June 13. White, Weld & Co., N. Y.

Greensburg, Pa., \$250,000 4 1/2s, due July 1, 1932-1959, yield 4.25%, offered June 4. National City Co., N. Y.

Gaillard Co., N. C., \$605,000 g 4 1/2s, M & N, due Nov. 1, 1930-1967, yield 5% to 4.55%, offered May 1. The National City Co., N. Y.

Hartford, Conn., City of, \$1,550,000 g 4 1/2s, M & N, due May 1, 1930-1960, price 99 1/2, 100, and prices to yield 4.20% to 4.15%, offered April 18. White, Weld & Co.; Old Colony Corp., N. Y.

Hazel Crest, Cook Co., Ill., \$350,000 local impmt sewer and water 6s, due Dec. 31, 1930-1938, offered June 6. Portman Bros., Chicago.

Herkimer Co., N. Y., \$622,000 g 4 1/2s, A & O, due April 1, 1930-1964, yield 4.75% to 4.35%, offered April 1. Lehman Brothers; E. H. Rollins & Sons, N. Y.; Manufacturers & Traders-Peoples Trust Co., Buffalo.

## STATE & MUNICIPAL BONDS

Hillsdale, N. J., Township of, \$1,500,000 improvement 5 1/2s and 6s, A & O, due Oct. 1, 1931-1934, yield 5%, offered May 14. E. J. Van Ingen & Co.; Stranahan, Harris & Oatis, Inc., N. Y.; and M. M. Freeman & Co., Philadelphia.

Illinois, State of, \$3,000,000 g 4s, J & D, due Jan. 1, 1932-1934, yield 4.90% to 4.60%, offered June 25. First National Bank; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; White, Weld & Co.; R. W. Pressprich & Co.; Salomon Brothers & Hutzler, N. Y.

Illinois, State of, \$10,000,000 g 4s, due March 1, 1945-1959, yield 4.30%, offered June 18. Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Harris, Forbes & Co.; the Equitable Trust Co. of N. Y.; Estabrook & Co.; R. L. Day & Co.; Wm. R. Compton Co.; Ames, Emerich & Co.; Guardian Detroit Co., Inc.; Eldredge & Co.; the Detroit Co., Inc.; First National Co. of Detroit, Inc.; Arthur Sinclair, Wallace & Co.; H. L. Allen & Co.; Dewey, Bacon & Co.; Curtis & Sanger; Hannahs, Ballin & Lee, N. Y.; Continental Illinois Co., Inc.; the Northern Trust Co., Chicago.

Indianapolis, Ind., City of, \$693,000 4 1/2s, due Jan. 1, 1944-1953, yield 4.15%, offered May 16. American National Co., Inc., N. Y.

Jackson, Miss., City of, \$675,000 5 1/2s, A & O, due April 1, 1930-1954, yield 5.50% to 4.90%, offered April 4. The National City Co., N. Y.

Jersey City, N. J., \$2,200,000 tax revenue 5.30%, J & D, due June 1, 1932, yield 4.80%, offered June 14. Bancamerica-Blair Corp., N. Y.

Johnston County, N. C., \$326,000 g 5s, J & D, due June 1, 1931-1944, price 98.65 to 102.65, yield 5.75% to 4.75%, offered June 13. The National City Co., N. Y.

Kings County, Wash., \$500,000 hospital 4 1/2s, due June 1, 1931-1949, yield 4.25% to 4.35%, offered June 11. Continental Illinois Co., Chicago.

Linden, N. J., City of, \$467,000 g 5 1/2s, due June 1, 1930-1969, yield 4% to 4.80%, offered May 22. Dewey, Bacon & Co.; Graham, Parsons & Co., N. Y.

Los Angeles, Cal., City of, \$4,500,000 4 1/2s and 5s, \$2,500,000 4 1/2s, M & S, due March 1, 1930-1968, and \$2,000,000 5s, due Oct. 1, 1929-1948, yield 5% to 4.65%, offered March 28. First National Bank; Blair & Co., Inc.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Eldredge & Co.; the Detroit Co., Inc.; Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; R. W. Pressprich & Co., N. Y.; Anglo-London-Paris Co. and National Bankitaly Co., Los Angeles.

Los Angeles, Cal., City of, \$2,400,000 4 1/2s and 4 3/4s, \$1,500,000 4 1/2s, due July 1, 1929-1964, and \$900,000 4 1/2s, due April 1, 1930-1965, yield 5% to 4.45%, offered April 24. First National Bank; Blair & Co., Inc.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Eldredge & Co.; the Detroit Co., Inc.; Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; R. W. Pressprich & Co., N. Y.; Anglo-London-Paris Co. and National Bankitaly Co., Los Angeles.

Louisiana, State of, \$589,000 5% g, J & D, due Dec. 31, 1938, price 102.65, yield 4.65%, offered May 29. Hibernia Securities Co., Inc., N. Y., and New Orleans; Whitney Central Banks, New Orleans.

Malone, N. Y., Town of, \$600,000 village school dist coup 4 1/2s, due Jan. 1, 1930-1959, yield 5% to 4.50%, offered May 8. Dewey, Bacon & Co.; R. L. Day & Co., N. Y.

Maplewood, N. J., \$873,000 4 1/2s and 5 1/2s, A & O, due April 1, 1930-1946, yield 4.50% to 5.50%, offered April 23. Eldredge & Co., N. Y.

Marion County, Ind., \$400,000 5s, due April 1, 1930-1949, yield 5% to 4.30%, offered May 8. Ames, Emerich & Co., Inc., N. Y.

Maryland, State of, \$4,155,000 4 1/2s, due 1932-1944, yield 4.75% to 4.25%, offered June 18. Harris, Forbes & Co.; Brown Bros. & Co., N. Y.; Alex Brown & Sons, Baltimore.

Minneapolis, Minn., City of, \$1,608,558 4 1/2s and 4 3/4s, due 1930-1954, yield 4.25% to 4.50%, offered April 12. Bankers Co. of N. Y.; National City Co.; Guaranty Co. of N. Y.; First Minneapolis Trust Co., Minneapolis.

Milwaukee Co., Wis., \$1,150,000 metropolitan sewerage 4 1/2s, A & O 25, due April 25, 1940-1949, yield 4.25%, offered April 30. Kissel, Kinnicutt & Co., N. Y.

Mississippi, State of, \$771,000 4 1/2s, due April 1, 1933-1963, yield 4.75% to 4.60%, offered June 18. C. W



## Quarterly Index of Security Offerings—Continued

## STATE &amp; MUNICIPAL BONDS

Nassau County, N. Y., \$2,500,000 coup g 4½s, due April 1, 1931-1944, yield 4.50% to 4.25%, offered April 4. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc.; Dewey, Bacon & Co., N. Y.

New York City, City of, \$60,000,000 short term notes, due May 26, June 23, July 31, Aug. 15, Nov. 29, 1929, and March 28, 1930, yield 5.25% to 5.75%, offered April 1. Blair & Co., Inc., N. Y.

North Bergen, N. J., Township of, \$2,430,000 g 5½s and 6s, M & S, \$1,855,000 6s, due March 1, 1930-1940, and \$565,000 5½s, due March 1, 1931-1939, yield 5%, offered April 2. B. J. Van Ingen & Co.; Eldredge & Co.; Morris Mather & Co., Inc.; M. F. Schlatter & Co., Inc.; Stephens & Co.; Hoffman & Co.; Seasongood & Mayer; Prudden & Co.; H. M. Byllesby & Co., Inc., N. Y.

North Bergen, N. J., Township of, \$1,996,000 g 6s, A & O 24, due April 24, 1935, yield 5%, offered May 20. B. J. Van Ingen & Co.; Eldredge & Co.; Morris Mather & Co., Inc.; M. F. Schlatter & Co., Inc.; Stephens & Co.; Hoffman & Co.; Seasongood & Mayer; Prudden & Co.; H. M. Byllesby & Co., Inc., N. Y.

Oakland, Cal., City of, \$1,000,000 4½s, due July 1, 1930-1936, yield 4.75% to 4.55%, offered April 9. Eldredge & Co., N. Y.

Paterson, N. J., City of, \$2,184,000 4½s, J & D, due June 1, 1933-1939, yield 5.25% to 4.55%, offered May 9. Lehman Brothers; Kountze Bros.; Eldredge & Co.; Stranahan, Harris & Oatis, Inc., N. Y.; Old Colony Corp.; Boston; Northern Trust Co., Chicago, and W. H. Newbold's Son & Co., Philadelphia.

Paterson, N. J., City of, \$1,700,000 5½s notes, A & O 24, due April 24, 1931, yield 5%, offered April 25. Bankers Co. of N. Y.; the National City Co.; Harris, Forbes & Co., N. Y.

Philadelphia, Pa., \$10,000,000 4½s and 4½s, J & J, due June 1, 1929 and 1930; \$3,000,000 4½s, due June 1, 1930, price 100, and \$7,000,000 4½s, due June 1, 1931, price 102½, yield 4.33% to 4.49% and 4½s thereafter, offered June 4. The National City Co.; Harris, Forbes & Co.; L. F. Rothschilds & Co.; Emanuel & Co., N. Y.; Janney & Co.; Graham, Parsons & Co.; W. H. Newbold's Son & Co.; American National Co., Philadelphia; R. H. Moulton & Co., Los Angeles, and First Chicago Corp., Chicago.

Pleasantville, N. Y., Village of, \$393,000 g 4½s, due June 1, 1930-1949, yield 5.50% to 4.45%, offered June 10. Dewey, Bacon & Co., N. Y.

Pittsburgh, Pa. (City of), \$2,800,000 School District 4½s, due 1932-1950, yield 4.125% to 4.25%, offered April 13. National City Co.; Harris, Forbes & Co., N. Y.; W. H. Newbold's Son & Co., Philadelphia; Peoples Savings Bank & Trust Co. of Pittsburgh; First National Bank of Pittsburgh.

Pittsford, N. Y., Town of, \$330,000 coup or reg 5½s, due April 1, 1930-1944, yield 4.75%, offered April 8. Geo. B. Gibbons & Co., N. Y.

Port Jervis, N. Y., City of, \$600,000 water J & D, due June 1, 1931-1939, yield 4.25% to 4.20%, offered May 17. Kean, Taylor & Co., Inc.; Guardian Detroit Co., Inc.; Ames, Emerich & Co., Inc., N. Y.

Potsdam, N. Y., Town of, \$300,000 Union Free School Dist. No. 8 g 4.80%, M & N, due May 1, 1930-1938, yield 4.70% to 4.60%, offered May 3. Dewey, Bacon & Co., N. Y.

Putnam, N. Y., \$360,000 4½s, due 1930-1949, yield 4.75% to 4.25%, offered June 7. Lehman Bros., N. Y.; Manufacturers & Traders-Peoples Trust Co., Buffalo.

Raleigh, N. C., Township of, \$500,000 school g 5s, M & N, due May 1, 1932-1939, yield 4.75% to 4.50%, offered May 17. Estabrook & Co., N. Y.

Rockville Centre (Village of), \$900,000 Sewer 4½s, A & O, due April 1, 1934-1939, yield 4.40%, offered April 12. Bankers Co. of N. Y.; The National City Co., N. Y.

Roselle, N. J., Borough of, \$939,000 6s, due June 1, 1930-1939, yield 5%, offered May 25. B. J. Van Ingen & Co., N. Y.

Rye, N. Y., Town of, \$310,000 Union Free School Dist. No. 4, reg g 5½s, J & J, due July 1, 1930-1945, yield 5.50% to 4.50%, offered June 17. Dewey, Bacon & Co., N. Y.

St. Louis, Mo., City of, \$2,000,000 waterworks revenue g 4½s, M & N, due May 1, 1934-1949, yield 4.40% to 4.30%, offered April 22. Halsey, Stuart & Co., Inc.; Eldredge & Co.; B. J. Van Ingen & Co.; R. W. Pressprich & Co.; Stifel, Nicolaus & Co., N. Y.

St. Louis, Mo. (City of), \$3,600,000 coup. or reg. g 4½s, M & N, due May 1, 1934-1949, yield 4.35% to 4.20%, offered April 16; Roosevelt & Son; Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co.; Arthur Sinclair, Wallace & Co.; R. M. Schmidt & Co., N. Y.

St. Paul, Minn., \$1,000,000 4½s, J & D, due June 1, 1930-1939, yield 5.50% to 4.30%, offered June 26. Stranahan, Harris & Oatis, Inc.; Emanuel & Co., N. Y.

Scarsdale, N. Y., Town of, \$530,500 Union Free School District No. 1 4½s, due June 1, 1934-1939, yield 4.50% to 4.25%, offered May 21. Dewey, Bacon & Co., N. Y.

Schenectady, N. Y., City of, \$1,035,000 coup or regist g 4½s, due June 1, 1930-1939, yield 5 to 20%, offered May 29. Geo. B. Gibbons & Co.; Roosevelt & Son; Stone & Webster & Blodgett, N. Y.

Seattle, Wash., City of, \$900,000 municipal light and power plant and g 4½s, due June 1, 1940-1959, yield 4.90%, offered May 27. Eldredge & Co., N. Y.

South Orange, N. J., \$967,000 school dist 4½s, J & J, due Jan. 1, 1931-1939, yield 5% to 4.40%, offered May 9. H. M. Byllesby & Co., Inc.; Hoffman & Co.; Stephens & Co.; M. F. Schlatter & Co., Inc., N. Y.

Springfield, N. J., Township of, \$949,000 temporary impvt 6s, J & D, due June 1, 1932-1939, yield 5.50% to 5%, offered June 3. H. L. Allen & Co., N. Y.

## STATE &amp; MUNICIPAL BONDS

Statesville, N. C., \$320,000 5½s, due 1931-1966, yield 5.25% to 5%, offered June 7. Braun, Bosworth & Co., Toledo; Stranahan, Harris & Oatis, Inc., N. Y.

Suffolk County, N. Y., \$558,000 coup g 4½s, due April 1, 1930-1958, yield 4.50% to 4.25%, offered April 5. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

Syracuse, N. Y., City of, \$1,500,000 4s and 4½s, due 1930-1939, yield 4.10% to 4.75%, offered April 29. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster & Blodgett, Inc., N. Y.

Tenack, N. J., Township of, \$301,000 impvt 6s, J & D 15, due June 15, 1931-1938, yield 5.25%, offered June 24. B. J. Van Ingen & Co.; M. F. Schlatter & Co., Inc.; H. B. Hand & Co., Inc., N. Y.

Tenafly, N. J., Borough of, \$950,000 temporary improvements 6s, J & D, due Dec. 1, 1931-1937, yield 6%, offered May 20. E. L. Allen & Co.; B. J. Van Ingen & Co.; H. B. Hand & Co., Inc., N. Y.; and M. M. Freeman & Co., Philadelphia.

Tennessee, State of, \$500,000 highway 4½s notes, due April 29, 1932, price 99.75, yield 4.60%; \$12,500,000 highway 4½s notes, due Feb. 15, 1939, price 100, yield 4.50%; \$7,500,000 bridge 4½s, due June 1, 1944, price 102.75, yield 4.50%; and \$300,000 University Bldg. 4½s, due July 1, 1944, price 100.50, yield 4.45%, offered June 5. Lehman Bros.; the National City Co.; Guaranty Co. of N. Y.; Bankers Co. of N. Y. and a large syndicate.

Toledo, Ohio, City of, \$3,900,000 4½s and 4½s, M & N, \$2,400,000 4½s, due 1930-1954, and \$1,500,000 4½s, due 1930-1954, yield 5.50% to 4.40%, offered June 12. Harris, Forbes & Co.; the National City Co.; R. L. Day & Co.; Curtis & Sanger, N. Y.; Continental Illinois Co. and First Chicago Corp., Chicago, and Hayden, Miller & Co., Cleveland.

Toledo, Ohio (City of), \$640,000 4½s and 4½s, M & S 15, due 1930-1954, yield 5% to 4.25%, offered April 17. Arthur Sinclair, Wallace & Co.; Otis & Co., N. Y.

Union Township, N. J., \$272,000 g 6s, due May 1, 1931-1935, yield 5.25% to 5%, offered April 29. Batchelder, Wack & Co., N. Y.

Union Township, N. J., \$1,000,000 impvt 6s, due May 1, 1934, yield 5%, offered May 1. The Bancamerica Corp.; Kean, Taylor & Co.; H. L. Allen & Co.; B. J. Van Ingen & Co., N. Y., and M. M. Freeman & Co., Philadelphia.

Upper Darby Township, Pa., \$300,000 4s, yield 4.25% to 4.50%, offered June 6. National City Co., N. Y.

Ventnor City, N. J., City of, \$274,000 municipal building 4½s, A & O, due April 1, 1931-1958, yield 5.90%, offered April 29. Hoffman & Co.; Morris Mather & Co., Inc., N. Y.

Waco, Texas, \$1,000,000 4½s, due 1930-1939, yield 5.25% to 4.60%, offered June 15. Harris Trust & Savings Bank; National City Co., N. Y., and First Union Trust & Savings Bank, Chicago.

Was County, N. S. (City of Raleigh), \$642,000 g 5s, M & S, due March 1, 1931-1959, yield 5% to 4.60%, offered April 17. Bankers Co. of N. Y.; Hannahs, Ballin & Lee, N. Y.

Warwick, N. Y., \$250,000 Union Free School Dist. No. 4, 4.80s, due 1931-1959, yield 4.80% to 4.50%, offered June 7. Geo. B. Gibbons & Co., Inc., N. Y.

Wayne County, Mich., \$1,156,000 highway impvt 5s and 5½s, due May 1, 1931-1939, yield 4.50% to 5.25%, offered June 20. Otis & Co., Cleveland.

West Orange, N. J., Town of, \$400,000 g 4½s, due Jan. 1, 1932-1949, yield 4.75% to 4.50%, offered June 6. B. J. Van Ingen & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Westchester Co., N. Y., \$8,649,000 5.94% cts of indebtedness, due June 5, 1930, yield 5.65%, offered May 28. First National Bank; Solomon Bros.; Hutzler, F. S. Moseley & Co.; Old Colony Corp., N. Y.

Westchester County, N. Y., \$2,092,000 5.90% cts of indebtedness, due June 5, 1930, yield 5.50%, offered June 26. Guaranty Co. of N. Y.; R. W. Pressprich & Co., N. Y.

West Virginia, State of, \$4,500,000 4½s g 4s, due Jan. 1, 1932-1949, yield 4.80 to 4.30%, offered May 29. Guaranty Co. of N. Y.; the Detroit Co., Inc.; Old Colony Corp.; Bankers Co. of N. Y.; Dewey, Bacon & Co.; Hannahs, Ballin & Lee, N. Y.; First Minneapolis Trust Co., Minneapolis; Kanawha Banking & Trust Co., Charleston, W. Va.

Williamsport, Pa., City of, \$250,000 4½s, due April 1, 1934-1959, yield 4.15%, offered May 17. National City Co., N. Y.

Willowick, Ohio, \$295,000 improvement 6s, due Oct. 1, 1930-1949, yield 5.25%, offered April 8. Spitzer, Rorick & Co., N. Y.

Wilmington, Del., City of, \$800,000 waterworks g 4½s, due Oct. 1, 1930, and 1960 and April 1, 1959, and 1960, yield 4.25%, offered April 18. Stephens & Co.; Seasongood & Mayer; M. F. Schlatter & Co., Inc., N. Y.

Winchester, Va., City of, \$349,000 4½s, due May 1, 1930-1959, price 100, yield 4.50%, offered May 14. H. M. Byllesby & Co., Inc., and Morris Mather & Co., Inc., N. Y.

Winston-Salem, N. C., \$1,800,000 4½s, M & N 15, due May 14, 1930-1958, yield 5.50% to 4.40%, offered May 3. Stone & Webster & Blodgett, Inc.; Guardian Detroit Co., Inc., N. Y., and Federal Commerce & Trust Co., St. Louis.

Woodbridge, N. J., Township of, \$641,000 g 6s, due April 5, 1933, yield 5%, offered April 8. B. J. Van Ingen & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Yonkers, N. Y., City of, \$2,165,000 5½s and 4½s bonds, A & O \$1,650,000 5½s, due June 1, 1930-1935, yield 5.15% to Harris, Forbes & Co.; \$515,000 4s, due June 1, 1930-1943, yield 5.65% to 4.30%, offered June 6. Estabrook & Co.; Bancamerica-Blair Corp.; Kountze Bros.; Hannahs, Ballin & Lee, N. Y.

Youngstown, Ohio, \$493,951 street impvt 5½s, due Oct. 1, 1930-1934, yield 4.75% to 5.75%, offered June 11. Harris, Forbes & Co.; National City Co., N. Y.; Hayden, Miller & Co., Cleveland.

## PUBLIC UTILITY BONDS

American Commonwealth Power Corp., \$4,000,000 conv g debts, 6% Series, M & N, due May 1, 1949, price 97, yield 6.25%, offered May 2. Spencer Trask & Co.; G. E. Barrett & Co., Inc.; Hemphill, Noyes & Co.; Fenton, Davis & Boyle, N. Y.

American States Public Service Co., \$2,000,000 additional 10-yr 6% conv g debts, Series "A," J & D, due Dec. 1, 1938, price 97½, yield 6.35%, offered May 10. Fynchon & Co.; Peabody, Smith & Co., Inc.; L. L. Davis & Co., N. Y.

Associated Telephone Utilities Co., \$8,000,000 15-yr conv g debts, Series "C," due May 1, 1944, price 97, yield 5.80%, offered May 29. Paine, Webber & Co.; Bonbright & Co., N. Y.; Mitchum, Tully & Co., San Francisco.

Birmingham Gas Co., \$5,000,000 1st g 5s, M & N, due May 1, 1939, price 96, yield 5.27%, offered May 2. Bonbright & Co., Inc.; W. C. Langley & Co., N. Y.

Birmingham (The) Water Works Co., Birmingham, \$2,000,000 additional 1st g 5s, Series "C," F & A, due Feb. 1, 1937, price 97½, offered April 25. W. C. Langley & Co.; Halsey, Stuart & Co., Inc., N. Y.

Carolina Power & Light Co., \$3,000,000 additional 1st and 2nd g 5s, A & O, due April 1, 1936, price 99, offered April 23. W. C. Langley & Co.; Bonbright & Co., Inc.; Old Colony Corp., N. Y.

Central Maine Power Co., \$1,500,000 additional 1st and 2nd g 5s, Series "D," due July 1, 1935, price 99½, yield 5.03%, offered June 5. Harris, Forbes & Co.; Coffin & Burr, Inc., N. Y.

Central Power & Light Co., \$6,800,000 1st g 5s, Series 1936, F & A, due Aug. 1, 1936, price 91, yield 5.65%, offered June 13. E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co.; Hill, Joiner & Co., N. Y.

El Paso Electric Co., Texas, \$4,000,000 additional 1st g 5s, Series "A," J & D, due June 1, 1930, price 95, yield 5.40%, offered June 25. Stone & Webster & Blodgett, Inc.; Chase Securities Corp.; Bancamerica-Blair Corp.; Brown Bros. & Co., N. Y.

Federal Water Service Corp., \$6,500,000 conv 5½s debts, M & N, due May 1, 1934, price 99, yield 5.55%, offered June 7. G. L. Ohrtstrom & Co., Inc.; Bonbright & Co., Inc.; Coffin & Burr, Inc.; Graham, Parsons & Co.; Janney & Co.; Field, Glorie & Co., N. Y.

Gulf States Utilities Co., \$9,000,000 additional 1st and 2nd g 5s, Series "A," M & S, due Sept. 1, 1936, price 94, yield 5.42%, offered May 9. Stone & Webster & Blodgett, Inc.; Chase Securities Corp.; Blair & Co., Inc.; Brown Bros. & Co., N. Y.

Houston Lighting & Power Co., \$2,000,000 additional 1st lien and 2nd g 5s, Series "A," M & S, due March 1, 1933, price 98½, yield 5.10%, offered May 14. Halsey, Stuart & Co., Inc.; W. C. Langley & Co., N. Y.

International Hydro-Electric System \$30,000,000 conv 6% g debts, A & O, due April 1, 1944, price 100, yield 6%, offered March 28. Chase Securities Corp.; Bankers Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y.; E. H. Rollins & Sons and Redmond & Co., N. Y.

Keystone Water Works & Electric Corp., \$2,200,000 additional conv 10-yr 6% g debts, Series "B," A & O, due April 1, 1938, price 97½, yield 6.35%, offered June 6. H. M. Byllesby & Co., Inc.; Emery, Peck & Rockwood Co.; C. H. Huston & Co., Inc.; A. E. Pierce & Co., Chicago.

Michigan Fuel & Light Co., \$1,150,000 1-yr 6% g notes, due June 1, 1930, price 99, offered June 8. E. H. Rollins & Sons, N. Y.

Ohio Kentucky Gas Co., \$500,000 3-yr conv 7% sec g notes, F & A, due Feb. 1, 1932, price 100, yield 7%, offered June 11. C. T. Williams & Co., Inc.; the Century Trust Co. of Baltimore; John P. Baer & Co., Baltimore.

Penn Central Light & Power Co., \$2,000,000 1st g 5s, due May 1, 1939, price 99, offered May 9. A. B. Leach & Co., Inc.; A. C. Allyn & Co., Inc.; Old Colony Corp.; E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc., N. Y.

Southern Cities Public Service Co., \$17,500,000 conv g debts, M & N, due May 1, 1949, price 99, offered April 17. Harris, Forbes & Co.; Halsey, Stuart & Co.; West & Co.; H. M. Byllesby & Co., Inc.; Bonbright & Co.; Albert E. Peirce & Co., N. Y.

Southern Public Utilities Co., \$8,000,000 additional 1st and 2nd g 5s, J & D, due July 1, 1943, price 100½, offered June 13. Stone & Webster & Blodgett, Inc.; Estabrook & Co., N. Y., and Drexel & Co., Philadelphia.

Texas-Louisiana Power Co., \$1,600,000 additional 1st g 6s, Series "A," J & J, due Jan. 1, 1946, price 97.50, yield 6.25%, offered June 11. E. M. Rollins & Sons, N. Y.

United Public Utilities Co., \$1,000,000 1st g 6s, Series "C," due April 1, 1947, price 99, offered April 26. Thompson, Ross & Co.; Central Trust Co. of Illinois; Wm. L. Ross & Co., Chicago, and Whitaker & Co., St. Louis.

Wayne United Gas Co., \$1,500,000 1st s f conv g closed 6½s, J & D, due June 1, 1944, price 99, yield 6.80%, offered June 8. P. W. Chapman & Co., Inc., N. Y.

Western Continental Utilities, Inc., \$2,200,000 15-yr conv ser g 6s, M & S, due March 1, 1944, price 98, offered March 26. Federal Securities Corp.; Paul H. Davis & Co., Chicago; Freeman, Smith & Camp Co., San Francisco.

Western Power, Light & Telephone Co., \$1,157,000 additional 1st lien coll 20-yr g 6s, Series "A," F & A, due Feb. 1, 1948, price 97½, yield 6.20%, offered June 17. A. B. Leach & Co., Inc., N. Y.; Porter, Fox & Co., Inc., Chicago.

## INDUSTRIAL BONDS

Alabama State Bridge Corp., \$5,000,000 6s, J & D, due June 1, 1931, to Dec. 1, 1940, yield 5.50% to 5%, offered June 4. E. H. Rollins & Sons; Lehman Brothers; Wm. R. Compton Co.; Ames, Emerich & Co., Inc.; Paine, Webber & Co.; Rogers, Caldwell & Co., Inc., N. Y.; First National Bank of Montgomery; Ward, Sterne & Co.; Marx & Co.; Steiner Bros.; Birmingham and Mississippi Valley Trust Co., St. Louis.

Alleghany Corp., \$25,000,000 20-yr coll tr conv 5s, J & D, due June 1, 1949, price 100, offered May 13. J. P. Morgan & Co.; Guaranty Trust Co. of N. Y.; First National Bank; the National City Co., N. Y.

American I. G. Chemical Corp., \$30,000,000 5½s conv debts, M & N, due May 1, 1949, price 95, yield 5.93%, offered April 26. The National City Co.; International Manhattan Co., Inc.; Lee, Higginson & Co.; Harris, Forbes & Co.; Brown Bros. & Co.; Bankers Co. of N. Y.; the Equitable Trust Co. of New York, N. Y., and Continental Illinois Co., Chicago.

American Motor Transit Corp., \$2,000,000 1-yr coll tr g notes, due April 15, 1930, price 100, yield 7%, offered April 27. Lane, Piper & Jaffray, Inc.; Northern National Corp.; Minnesota Co.; First Minneapolis Trust Co.; Wells-Dickey Co., Minneapolis.

Archdiocese of Milwaukee \$650,000 1st ser g 5s, due June 1, 1931-1944, price 100, yield 5%, offered May 23. Milwaukee Co.; Paine, Webber & Co.; Marshall & Ilsley Bank, Milwaukee.

Baker Properties, Inc., \$500,000 conv 6½s g notes, due Jan. 15, 1939, price 99½, offered June 11. Morris T. Baker & Co., Minneapolis.

Breakers Hotel, Long Beach, Cal., \$1,150,000 1st fee s f g 6½s, due May 1, 1945, price 100, yield 6½%, offered May 23. S. W. Straus & Co., N. Y.

Broadway and Forty-first Street Building, N. Y. C., \$4,500,000 1st leasehold s f g 6½s, due April 1, 1944, price 99, yield 6.55%, offered May 1. S. W. Straus & Co., Inc., N. Y.

Chadwick Gardens, Forest Hills, L. I., \$700,000 5½s gtd partic cts, J & D, due June 1, 1934, price par, yield 5.50%, offered June 12. Suffolk Title & Guaranty Co., N. Y.

Clay Products Co., Inc., of Indiana, \$500,000 1st g 6½s, Series "A," with stock purchase warrants, due April 1, 1930-1939, price 100, yield 6.50%, offered May 31. Peabody, Hennings & Co., Chicago.

Central Industrial Real Estate Trust \$2,000,000 1st (closed) s f g 6s, A & O, due April 1, 1949. Lee Higginson & Co.; Jackson & Curtis, N. Y.

Citizens Trustco Building, Inc., \$550,000 1st g 5½s, due June 1, 1939, price 100, yield 5.50%, offered June 19. Mohawk Valley Investing Corp., Utica.

Diversified Investments, Inc., \$2,000,000 additional 30-yr 5% g debts, Series "A," J & D, due June 1, 1938, price 98, yield 5.70%, offered May 8. Guardian Detroit Co., Inc.; R. F. DeVoe & Co.; Telephone Bond & Share Co.; Harrison, Smith & Co.; Edmund Seymour & Co., Inc., N. Y.

Edison Hotel Co. (Texas), \$700,000 1st 6s, due March 1, 1930-1940, price 100, yield 6%, offered March 25. Lafayette-South Side Bank & Trust Co., St. Louis.

Edith Rockefeller McCormick Trust \$11,000,000 coll tr 5-yr 6% g notes, J & J, due July 1, 1934, price 99½, offered June 20. Guaranty Co. of N. Y.; the Foreman Securities Co., Chicago.

Fairforest Finishing Co., \$600,000 6½s ser notes, due April 1, 1932-1941, price 100, yield 6.50%, offered April 4. A. M. Law & Co., Spartansburg, S. C.

Farrand Building, Detroit, \$700,000 1st ser g bonds, due 1932-1941, yield 5.80% to 6%, offered April 8. Straus Bros. Investment Co., Chicago.

Ferro Realty Co., \$525,000 10-yr 6s, due Jan. 1, 1939, price 99, offered April 15. First National Bank, Cincinnati.

Finance Co. of America, at Baltimore, \$800,000 5-yr 6½s coll trust notes, A & O, due April 1, 1934, price 100, yield 6.50%, offered April 28. Stein Bros. & Boyce; Westheimer & Co., Baltimore.

Fox Film Corp., \$12,000,000 6% g notes, A & O, due April 1, 1930, price 99, yield 7.06%, offered April 3. Halsey, Stuart & Co., Inc., N. Y.

Fox Metropolitan Playhouses, Inc., \$13,000,000 6½s conv g notes, M & N, due May 1, 1932, price 99, yield 6½%, offered May 8. Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Graham, Parsons & Co.; Wm. R. Compton Co.; Grenebaum Sons Securities Corp., N. Y.

General Steel Castings Corp., \$20,000,000 1st g 5½s, Series "A," (with stock purchase warrants), J & J, due July 1, 1949, price 100, yield 5.50%, offered June 28. Drexel & Co., Philadelphia; Chase Securities Corp.; W. A. Harriman & Co., Inc.; Hayden, Stone & Co.; White, Weld & Co., N. Y.

Greenfield, Albert M. & Co., \$4,000,000 6½s s f g debts (with detachable stock subscription warrants), due May 1, 1944, price par, yield 6½%, offered May 28. S. W. Straus & Co., Inc.; Love, Macomber & Co., N. Y.

Hotel Pierre, New York City, \$6,500,000 1st leasehold s f g 6½s, A & O, due April 1, 1949, price par, yield 6.25%, offered April 24. S. W. Straus & Co., Inc., N. Y.

Hudson Gardens Apts., 2728 Spuyten Duyvil Parkway, N. Y. C., \$650,000 5½s gtd 1st prudence cts, J & J, due Jan. 1, 1930-1937, price 100, yield 5.50%, offered June 17. The Prudence Co., Inc., N. Y.



## Quarterly Index of Security Offerings—Continued

## INDUSTRIAL BONDS

**La Salle-Wacker Building Corp.** \$6,500,000 1st s f g 6s, Series "A," J & D, due June 1, 1934, price 100, yield 6%, offered June 1. Halsey, Stuart & Co., Inc.; Harris Trust & Savings Bank, Chicago.

**Lindsay Nunn Publishing Co.** \$1,750,000 15-yr sec 6% deb, Series "A," M & S, due March 1, 1944, price 98, yield 6.20%, offered May 17. Paul C. Dodge & Co., Inc.; Chicago; P. V. Mitchell & Co., Cleveland.

**Main-Rusk Properties, Houston.** \$975,000 1st s f 6s, due March 1, 1944, offered June 18. S. W. Straus & Co., Inc., N. Y.

**Massachusetts Utilities Associates.** \$4,000,000 s f g 6s, ser. "A," 5s, A & O, due April 1, 1949, price 94, yield 5 1/2%, offered April 12. Lee, Higginson & Co.; Blyth & Co.; Hornblower & Weeks; Spencer Trask & Co., N. Y.; C. D. Parker & Co., Inc., Boston.

**Merchants & Manufacturers Securities Co.** \$1,000,000 1-yr g notes, J & D, due June 28, 1930, price 99 1/2, yield 5.52%, offered May 28. Hathaway & Co., N. Y.

**Metropolitan Properties Corp., Washington.** \$1,650,000 coll tr g 7s, due April 8, 1944, price 100, yield 7%, offered May 10. F. H. Smith Co., Washington.

**National Food Products Corp.** \$2,500,000 15-yr coll tr 6% conv g, Series "A," M & N, due May 1, 1944, price 99 1/2, yield 6.05%, offered April 30. A. W. Iglehart & Co., Baltimore; Arthur Perry & Co., N. Y.

**National Industrial Bankers, Inc.** \$1,000,000 6% deb, Series "A," due April 30, 1950, price 100, yield 6%, offered June 17. Clarence Hodson & Co., Inc., N. Y.

**Nicholson Terminal & Dry Docks Co.** \$700,000 1st s f g 6 1/2s, Series "A," due Feb. 1, 1944, price 99, offered April 1. E. H. Rollins & Sons, Detroit.

**Ohio Finance Co.** \$1,750,000 15-yr 6 1/2s s f g deb, M & N, due May 1, 1944, price 97, offered June 6. R. V. Mitchell & Co., Cleveland; McDonald-Callahan & Co., Cleveland; Whitaker & Co., St. Louis.

**Onida Community, Ltd.** \$2,000,000 10-yr 6 1/2s s f g notes (with common stock purchase warrants), J & J, due July 1, 1939, price 100, yield 6.50%, offered June 25. First Trust & Deposit Co., Syracuse; Utica Trust & Deposit Co.; Mohawk Valley Investing Corp., Utica; the Marine Trust Co. of Buffalo.

**Pacific-Atlantic Steamship Co., "Quaker Line."** \$1,750,000 1st and genl marine eq g 6 1/2s, Series "A" (closed), M & N, due Nov. 1, 1931-1967, yield 6.80%, offered April 30. Freeman & Co., Chemical National Co., Inc., N. Y.

**Pacific Finance Corp.** \$7,000,000 5 1/2% conv g notes, A & O, due April 1, 1944, price 100, yield 5.50%, offered May 7. Security-First National Co.; Hunter, Dulin & Co.; the Elliott-Horne Co.; American National Co., Los Angeles.

**Parmales Transportation Co.** \$5,000,000 6% s f conv deb, A & O, due April 1, 1944, price 99 1/2, offered April 18. J. A. Sisto & Co., N. Y.

**The Philadelphia and Reading Coal and Iron Co.** \$30,800,000 20-yr conv. 6% deb, M & S, due Mar. 1, 1949, price 100, yield 6%, offered April 12. Drexel & Co., Philadelphia.

**Poor & Co.** \$3,500,000 s f conv 6% g notes, A & O 15, due April 15, 1939, price 99 1/2, offered May 1. Continental Illinois Co.; Eastman, Dillon & Co.; Hove, Quisenberry & Co., Chicago.

**Printing Crafts Realty Corp., N. Y. C.** \$3,000,000 3 1/2% gtd 1st prudence cfs, due June 1, 1934, price par, yield 5.50%, offered June 24. The Prudence Co., Inc., N. Y.

**Professional Building, Kansas City, Mo.** \$1,200,000 1st building and leasehold 6 1/2s, offered June 25. Grenebaum Sons Securities Corp. of N. Y.; Grenebaum Sons Investment Co. of Chicago.

**1061 West 35th St., Chicago.** \$550,000 1st 6 1/2s, due 1930-1949, price 100, yield 6.25%, offered June 6. Grenebaum Sons Securities Corp., Chicago.

**Red River Lumber Co.** \$1,000,000 1st 5 1/2s, due Jan. 1, 1932-1939, price 100, yield 5.50%, offered March 27. Minnesota Co., Minneapolis.

**Reliance Bronze & Steel Corp.** \$1,000,000 15-yr conv 6% s f deb (closed), A & O, due April 1, 1944, price 99 1/2, offered April 25. J. A. Sisto & Co.; Wm. R. Compton Co., N. Y.

**Richfield Oil Co. of California** \$25,000,000 1st and coll tr g conv 6s, Series "A," M & N, due May 1, 1944, price 99 1/2, yield 6.10%, offered May 22. Bond & Goodwin & Tucker, Inc.; Hunter, Dulin & Co.; Los Angeles; Hemphill, Noyes & Co.; Bancamerica-Blair Corp.; Hayden, Stone & Co., N. Y.; and Cassatt & Co., Philadelphia.

**Riviera Apartments, Kansas City.** \$700,000 6% ser g 1st, due Oct. 1, 1931, to April 1, 1939, offered May 21. Straus Bros. Investment Co., Chicago.

**Roberts & Oake, Inc., Chicago.** \$1,500,000 1st s f g (closed) 6s, M & N, due May 1, 1944, price 99, offered May 21. First Union Trust & Savings Bank; the Foreman Trust & Savings Bank; A. C. Allyn & Co., Inc., Chicago.

**Rhode Island Chain Stores Terminals, Inc.** \$800,000 1st (closed) s f g 6s, M & N, due May 1, 1938, price par, yield 6%, offered May 9. Robert Garrett & Sons, Baltimore.

**San Carlos Hotel, Pensacola, Fla.** \$500,000 1st g 6s, due Sept. 1, 1929, to Mar. 1, 1944, price 100, yield 6%, offered April 10. Hibernia Securities Co., Inc., New Orleans.

**Saxet Co.** \$2,000,000 1-yr 6% g notes, due June 1, 1930, price 98, offered June 18. Peabody, Hennings & Co., Chicago.

**School Sisters of St. Francis of St. Joseph's Convent, Milwaukee.** \$500,000 5% deb, due May 1, 1931-1935, price 100, yield 5%, offered April 24. The Milwaukee Co., Milwaukee.

**State Line Generating Co.** \$7,000,000 5% notes, due May 1, 1931, price 98 1/2, yield 6.18%, offered April 30. Halsey, Stuart & Co., N. Y.

**239-261 West 30th St., N. Y. C.** \$500,000 gtd 1st 5.50% partic cfs, J & J, due July 1, 1929, to Jan. 1, 1939, price 100, yield 5.50%, offered April 23. State Title & Mortgage Co., N. Y.

## INDUSTRIAL BONDS

**307-313 East Seventy-second Street, N. Y. C.** \$900,000 1st 5 1/2% cfs, due Oct. 31, 1934, offered June 5. New York Title & Mortgage Co., N. Y.

**2,920 Commonwealth Avenue Apts., Chicago.** \$700,000 1st 6s, due Oct. 1, 1931, to April 1, 1941, yield 5.57% to 6%, offered April 2. Grenebaum Sons Securities Corp., N. Y.

**Thalheimer Brothers Realty Corp.** \$600,000 sec gtd ser g 6s, Series "A," due April 1, 1931-1944, price 100, yield 6%, offered April 2. Frederick E. Nolting & Co., Inc.; Central Trust Co., Richmond.

**United States Bond & Mortgage Corp., N. Y.** \$1,000,000 conv gtd coll tr g 6 1/2s, Series "C-1," due May 1, 1944, price par, yield 6.50%, offered May 17. United States Financial Corp., N. Y.

**Warner Co.** \$7,000,000 1st s f g (closed) with common stock subscription warrants, A & O, due April 1, 1944, price 99, yield 6.10%, offered April 3. Dillon, Read & Co.; Hemphill, Noyes & Co.; Chandler & Co., Inc.; J. S. Wilson Jr. & Co.; Laird, Bissell & Meeds, N. Y.; Janney & Co., Philadelphia.

**Western Building Corp.** \$900,000 1st ser g 5 1/2s, due May 1, 1932, to May 1, 1944, price 99, offered May 20. First Union Trust & Savings Bank, Chicago.

**Western Reserve Investing Corp.** \$2,000,000 deb 5s, due Feb. 1, 1944, price 100, yield 5%, offered April 1. Hayden, Miller & Co.; the Central National Co.; the Union Trust Co., Cleveland; First National Bank, Cincinnati.

**Wills-National Veneer Corp.** \$1,000,000 1st ser g 6s, due Sept. 1, 1929, to March 1, 1939, price 100, yield 6%, offered April 4. Hitchcock & Co., Chicago.

**Woodlawn Farm Dairy Co.** \$1,250,000 1st s f g 6 1/2s, due June 1, 1944, price 99 1/2, offered June 8. Stroud & Co., Philadelphia; Eastman, Dillon & Co. and Chandler & Co., N. Y.

## RAILROAD BONDS

**Boston & Maine R. R.** \$1,710,000 5% eq tr g cfs, M & N, due May 1, 1930-1944, yield 6% to 5.05%, offered May 6. Brown Brothers & Co.; Evans, Stillman & Co., N. Y.

**Central of Georgia Railway Co.** \$10,000,000 refd gtd and genl g 5s, Series C, A & O, due April 1, 1939, price 98 1/2, yield 5.12%, offered May 3. Kuhn, Loeb & Co., N. Y.

**Chesapeake & Ohio Railway Co.** \$5,025,000 4 1/2% eq tr cfs, Series of 1929, due May 1, 1930-1944, yield 5.75% to 4.90%, offered May 14. Bankers Co. of N. Y.; Continental Illinois Co. and Evans, Stillman & Co., Chicago.

**Chicago, Milwaukee, St. Paul & Pacific R. R. Co.** \$3,370,000 5% eq tr cfs, Series "J" & "D," due June 1, 1930-1944, yield 5.75% to 5.05%, offered May 10. Halsey, Stuart & Co., Inc., N. Y.

**Chicago, North Shore & Milwaukee R. R. Co.** \$1,500,000 3-yr 6% g notes, A & O, due April 1, 1932, price 97 1/2, yield 6.85%, offered May 1. Halsey, Stuart & Co., Inc., N. Y.

**Chicago & North Western Ry.** \$3,971,000 Series "Q" eq 4 1/2% cfs, dated 1925, due Oct. 1, 1930-1940, offered June 21. Kuhn, Loeb & Co., N. Y.

**Chicago, South Shore and South Bend R. R. Co.** \$1,000,000 eq tr Series "C," due April 1, 1930-1939, yield 5.75 to 6%, offered May 6. Halsey, Stuart & Co., Inc., N. Y.

**Illinois Central R. R. Co.** \$6,990,000 4 1/2% eq tr cfs, Series "P," A & O, due April 1, 1930-1944, yield 5.75% to 4.90%, offered May 6. Bankers Co. of N. Y.; Evans, Stillman & Co., N. Y.; and Continental Illinois Co., Chicago.

**Missouri Pacific R. R. Co.** \$3,925,000 4 1/2% eq tr cfs, Series "F," M & N, due May 1, 1930-1944, yield 5.75% to 4.95%, offered April 30. Salomon Bros. & Hutzler, N. Y.

**New York Central R. R. Co.** \$6,300,000 (of a total authorized issue of \$16,500,000) eq tr 4 1/2% cfs, due April 15, 1930-1944, yield 4.90%, offered April 19. Edward Lowber, Stokes & Co., Philadelphia.

**North American Car Equipment Trust** \$700,000 5% eq tr g cfs, Series "K," M & N, due Nov. 1, 1929, to May 1, 1944, yield 5.20%, offered April 25. Freeman & Co.; Elvith Co., N. Y.

**Pittsburgh & West Virginia Ry. Co. (The)** \$3,000,000 1st 4 1/2s, Series "B," A & O, due April 1, 1930, price 94, yield 4.85%, offered April 9. Brown Brothers & Co.; ser g 6s, due Sept. 1, 1929, to March 1, 1939, offered April 19. Edward Lowber, Stokes & Co., Philadelphia.

**Southern Pacific Co.** \$6,825,000 4 1/2% eq tr cfs, Series "L," due June 1, 1930-1944, yield 6% to 4.95%, offered May 28. Estabrook & Co.; Old Colony Corp.; R. L. Day & Co., N. Y.; Edward Lowber, Stokes & Co., Philadelphia.

**Southern Pacific Golden Gate Ferries, Ltd.** \$5,000,000 1st s f 5 1/2s, A & O, due April 1, 1949, price 99, yield 5.60%, offered May 28. E. H. Rollins & Sons; Anglo-London-Paris Co.; Anglo-California Co., Inc., San Francisco.

**Western Fruit Express Co.** \$1,350,000 4 1/2% eq tr cfs, Series "D," J & D 15, due June 1, 1930-1944, yield 6% to 5.15%, offered June 7. Bankers Co. of N. Y.; Continental Illinois Co. and Evans, Stillman & Co., Chicago.

**Western Pacific R. R. Co.** \$1,065,000 5% eq tr cfs, Series "D," M & N, due Nov. 1, 1929-1943, offered May 17. Halsey, Stuart & Co., Inc., N. Y.

## INDUSTRIAL STOCKS

**Acosta Aircraft Corp.** 200,000 shares common, no par, price \$17, offered March 25. L. Raymond & Co., Inc., N. Y.

**Affiliated Investors, Inc.** 100,000 units of 1 share Series "A," \$6 cum pf, J. A. & O, no par and 1/2 share common at \$105 per unit, offered May 23. Craigmyle & Co.; Vought & Co., Inc., N. Y.

## INDUSTRIAL STOCKS

**Alleghany Corp.** \$25,000,000 additional cum 5 1/2% pf, Series "A" (with stock purchase warrants), F. M. A. N. par \$100, price \$100, yield 5.50%, offered May 14. Guaranty Co. of N. Y.; Lee, Higginson & Co.; Dillon, Read & Co.; the National City Co.; the Harris, Forbes Corp.; Wood, Gundy & Co., Inc., N. Y.; the Union Trust Co. of Cleveland; the Union Trust Co. of Pittsburgh; Hayden, Miller & Co., Cleveland.

**Allied Aviation Industries, Inc.** 110,000 shares capital (with stock purchase warrants), no par, price \$14.50, offered April 24. Love, Bryan & Co., Inc.; Augustine & Co., St. Louis.

**Aluminum Industries, Inc.** 40,000 shares common, no par, offered April 19. W. E. Hutton & Co., N. Y.

**American Broadcasting Co.** 50,000 shares capital, no par, price \$12.50, offered May 20. American Broadcasting Co., Seattle.

**American Founders, Corp.** \$15,000,000 6% cum 1st pf, Series "D," represented by allotment cfs, convertible into common, F. M. A. N. par \$50, price \$99 per ctf, representing 2 shares pf, offered May 6. The Harris Forbes Corp., N. Y.

**American Insulator Corp.** 55,000 shares common, no par, price \$22, offered June 13. Harry H. Phillips Co., Inc., N. Y.

**American Investment Trust of Kentucky, Inc.** 30,000 shares capital in units of 1 share 5 1/2% 1st pf (\$100), 1 share 2d pf (no par), 1 share common (no par) at \$125 per unit, offered May 19. American Investment Trust of Kentucky, Inc., Louisville.

**Atlantic Coast Fisheries Co.** 70,000 shares capital, no par, offered June 12. Jackson & Curtis; Old Colony Corp.; Tucker, Anthony & Co.; Curtis & Sanger, Boston.

**Atlantic Seaboard Airways, Inc.** 50,000 shares common, no par, price \$15, offered May 22. Chas. S. Rodd & Co., N. Y.

**Bainryan Corp.** 100,000 shares capital, par \$10, price \$11, offered June 11. Bainbridge & Ryan, N. Y.

**Bergen County First National Corp.** 5,000 units, 7% cum. pf, par \$10 and Class "A" common, no par, price \$10 in units of 7 sh. pf. and 7 sh. common with pur. wts. for 7 sh. Class "A" at \$10 each and 7 additional sh. at \$15 each, offered April 17. F. B. Wilcox & Co., N. Y.

**Berkshire Fine Spinning Associates, Inc.** 35,000 shares common, no par, price \$40, offered April 3. Baker, Young & Co.; Old Colony Corp., Boston.

**Blake Mortgage Co. of Brooklyn** 20,000 shares 7% cum pf, par \$25 and 10,000 shares common, no par, in units of 2 shares pf and 1 share common at \$65 per unit, offered June 5. Blake Mortgage Co. of Brooklyn.

**Bickford's, Inc.** 34,000 shares \$2.50 cum conv preference, J. A. J. O, no par, price \$34,000 shares common, no par, in units of one share of each class, at \$56, offered June 7. Geo. H. Burr & Co., N. Y.

**British Power & Light Corp., Ltd.** 1,600,000 shares capital, par \$1, price \$1, offered May 13. Clark, Dodge & Co., N. Y.

**Brooklyn Capital, Inc.** 45,000 shares capital, par \$20, price \$23, offered April 10. Brooklyn Commerce Co., Brooklyn.

**Bronx Title & Mortgage Guarantee Co.** 60,000 shares capital, price \$75, offered June 4. Bronx Title & Mortgage Guarantee Co., N. Y.

**Brown, Durrell Co.** 25,000 shares common, no par, price \$30, offered May 9. Hornblower & Weeks, Boston.

**Cable Radio Tube Corp.** 119,200 shares common stock voting trust cfs, no par, price \$18.25, offered May 9. S. P. Woodward & Co., Inc., N. Y. (Only 100,000 shares represent new financing.)

**Claremont Investing Corp.** 35,000 shares common, no par, price \$20.50, offered June 6. Furlaud & Co., Inc., N. Y.

**Colonial Bond & Share Corp.** 25,000 units of one share 6% conv pf, par \$25, and one share Class "A" common at \$32 per unit, offered June 5. Colonial Bond & Share Corp., Baltimore.

**Commerce Investments, Inc.** 40,000 shares investors stock, price \$26.25, offered June 20. Bank of Commerce & Trust Co., Cincinnati.

**Consolidated Commerce Corp.** 60,000 shares common, no par, offered May 24. H. R. Coshner & Co., N. Y.

**Consolidated Service Co. (The)** 50,000 shares conv \$2.50 pref cum, no par, M. J. S. D. and 25,000 shares common, no par, in units of 1 share pref and 1/2 share common, at \$35 per unit, offered April 23. Hoagland, Allum & Co., Inc., N. Y.

**Cornstalk Products Co., Inc.** 3,665 units Class "A" \$7 divd, no par, and common no par, at \$125 per unit of 1 share Class "A" and 3 shares common, offered April 6. Wilfred E. Boughton & Co., Inc., N. Y.

**Corroon & Reynolds Corp.** 100,000 shares \$6 divd. cum conv. pf., Series "A," J. A. J. & O, par \$100, price \$100, offered April 17. Merrill, Lynch & Co.; J. A. Sisto & Co.; Hunter, Dulin & Co.; W. Wallace Lyons & Co., N. Y.

**Crown & Reynolds Corp.** 75,000 shares common, no par, price \$31, offered May 28. Merrill, Lynch & Co.; Hunter, Dulin & Co.; J. A. Sisto & Co.; W. Wallace Lyons & Co., N. Y.

**Copperwell Steel Co.** \$1,500,000 6% cum conv pf, price \$100, offered May 16. Hornblower & Weeks, N. Y., and Bank of Pittsburgh.

**Credit Foncier International, Inc.** 20,000 units of 1 share 7% cum pf, J. & J, par \$50, and 1 share common, no par, at \$60 per unit, offered June 26. Credit Foncier International, Inc., N. Y.

**Credit Utility Banking Corp.** 30,000 shares common Class "B" voting, no par, price \$25, offered June 6. Credit Utility Banking Corp., N. Y.

**Crown Cork International Corp.** 185,000 shares Class "A," no par, price \$16.50, offered April 10. Paine, Webber & Co.; Hambleton & Co., N. Y.

## INDUSTRIAL STOCKS

**Curtiss Airports Corp.** 2,500,000 shares capital (voting trust cfs), no par, price \$12.50, offered May 9. Blair & Co., Inc.; James C. Willson & Co.; Hemphill, Noyes & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Spencer Trask & Co.; E. A. Pierce & Co.; G. M.-P. Murphy & Co., N. Y.; Bond & Goodwin & Tucker, Inc., Los Angeles; Watson, Williams & Co., New Orleans, and North American Aviation, Inc., N. Y.

**Curtis Lighting, Inc.** 46,500 shares common, no par, price \$22, offered May 13. Paine, Webber & Co., N. Y.

**Curtis Lighting, Inc.** 37,500 shares common, no par, price \$22, offered April 16. Paine, Webber & Co., N. Y.

**Davison Coke & Iron Co.** \$6,500,000 6% partic. pf. cum. non-callable and voting, J. A. J. & O, par \$100, price \$102, offered April 11. K. W. Todd & Co., Inc.; Moore, Leonard & Lynch; The Colonial Trust Co., Pittsburgh.

**Detroit Aircraft Corp.** 320,000 shares capital, no par, price \$15, offered June 17. August Belmont & Co., N. Y.; H. W. Noble & Co., Detroit.

**Detroit Gasket & Manufacturing Co.** 57,500 shares common, par \$20, offered June 26. William L. Davis & Co., Detroit.

**Electrical Products Corp. of Oregon** 20,000 shares common, no par, offered March 30. Bond & Goodwin & Tucker, Inc., N. Y.

**Elias Aircraft and Manufacturing Corp.** 30,000 shares common, no par, price \$25, offered April 12. Lowell Underwriters, Inc.; Harry Thompson & Co., Inc., N. Y.

**Equity Investors, Inc.** 250,000 shares common, no par, price \$42.50, offered June 21. Parker Corp., Boston.

**Equity Ownership Shares, Inc.** 100,000 shares Class "A" common, price \$18, offered April 6. International Bank, Washington, D. C.; Bennett, Converse & Sawab, Inc., N. Y.

**Federal Fidelity Co., Inc., Kentucky.** 1,750 shares 7% cum pf, par \$100, and 7,000 shares common, in units of 1 share pf, 2 shares common and warrants for the purchase of 2 shares common at \$125 per unit, offered June 6. Federal Fidelity Co., Inc., Louisville.

**Fidel Comiso, Panama-American (Panama-American Trust Co.)** 40,000 shares capital, price \$23.50, offered May 28. R. H. McClure & Co., N. Y.

**First Illinois Corp.** 10,000 units, each consisting of 5 shares Class "A" cum pf, at \$150 per unit, offered March 28. W. E. Willard & Co., N. Y.

**First National Savings Bank Corp. of Pest.** American shares representing capital stock, 1 American share representing 1 share capital stock of 100 pengoes par, price \$35, offered June 13. Ames, Emerich & Co., N. Y.

**Fiscal Bond & Share Corp.** 30,000 shares Class "A," F. M. A. N, no par, price \$60, offered June 5. Smith, Reed & Jones, Inc.; E. Paul Young & Co., Inc., N. Y.

**Foremost Dairy Products, Inc.** 125,000 units conv. preference no par and common no par, J. A. J. & O, price \$29 per unit of 1 sh. conv. pf. and 1/2 sh. com., offered April 12. George M. Forman & Co., N. Y.; Moore, Leonard & Lynch, Philadelphia.

**Friedman (Louis) Realty Corp.** 25,000 shares common no par, price \$48, offered April 10. Harvey Flak & Sons, N. Y.

**Gaskell Packing Co. (The)** 100,000 shares common, no par, price \$23, offered April 10. White, Weld & Co., N. Y.; J. A. Sisto & Co., N. Y.; Marine Union Investors, Inc.; Sage, Wolcott & Steele, Buffalo.

**General Aero Corporation of America** 300,000 shares common, no par, price \$15, offered April 30. E. H. Holmes & Co., Inc., N. Y.

**General Industrial Alcohol Corp.** voting trust cfs for common, no par, price \$34.50 per share, offered May 10. Bauer, Pogue, Pond & Vivian, N. Y.

**General Mills, Inc.** 61,068 shares common, no par, price \$77, offered April 5. The National City Co., N. Y.

**General Printing Ink Co.** 26,716 shares \$6 cum pf (with common stock subscription warrants), no par, price \$98, yield 6.12%, offered April 18. Dillon, Read & Co.; Shields & Co., N. Y.; Otis & Co. and R. V. Mitchell & Co., Cleveland.

**Gidings & Lewis Machine Tool Co.** 5,000 shares 6% cum pf, par \$50, price \$50, and 7,000 shares common, no par, price \$50, offered April 23. Commercial Co., Fond du Lac, Wis.

**Gorham, Inc.** 110,000 shares \$3 cum pf, no par, price \$50, offered May 1. Aldred & Co.; the First National Corp. of Boston; Minsch, Monell & Co.; Green, Ellis & Anderson, N. Y.

**Grand Rapids Furniture Co.** 50,000 shares cum pf, no par, and 50,000 shares common, at \$40 per unit of 1 share of each, offered June 6. Keane & Co., Inc., Detroit. (Common does not represent new financing.)

**Graymar Corp.** 300,000 shares capital stock, price \$53, offered April 26. G. M.-P. Murphy & Co., N. Y.

**Guaranty Founders Trust** 200,000 shares Class "A," no par, offered May 23. E. E. Nazzari & Co.; R. A. Gallagher & Co.; E. M. Dickinson; John D. Goddard; John Torrey Hawkins; Glover & Co.; K. McAllister & Co.; Atlantic Mtge. Investment Co., New Haven.

**Guardian Rail Shares Investment Trust** 250,000 cfs, Series 1 pf, non-cum beneficial ownership cfs, J. A. J. O, offered April 21. F. E. Kingston & Co., Hartford.

**Hall Engineering & Aircraft Construction Co.** 100,000 shares, price \$10, offered March 25. Hall Engineering & Aircraft Construction Co., Los Angeles.

**Harvard Financial Corp.** 50,000 shares Class "A," par \$50 and 200,000 shares Class "B," no par, price \$60 per unit of 1 sh. each class, offered April 10. Harvard Financial Corp., N. Y.

**Holophane Co., Inc.** 34,000 units preference and common, both no par, in units of 1 share of each class at \$40 per unit, offered April 4. Jackson & Curtis, N. Y.



## Quarterly Index of Security Offerings—Continued

## INDUSTRIAL STOCKS

Home and Foreign Securities Corp. 75,000 shares \$3 cum pf, M. J. S. D. no par, and 75,000 shares common with warrants, no par, at \$60 per unit of 1 share pf, 1 share common and 1 warrant, offered June 17. Arthur S. Kleeman & Co., N. Y.

Hyatt Financial Corp. 10,000 units of 10 shares pf, 10 shares Class "A," and 10 shares common, at \$365 per unit, offered June 6. Hyatt Financial Corp., N. Y.

Imperial Sugar Co. 10,000 shares \$7 pf, J. A. J. O. no par, price \$100, offered April 28. George D. Morgan, N. Y.

Insull Utility Investments, Inc., 250,000 shares common, no par, offered June 2. Utility Securities Corp., N. Y.

Investors Underwriting Corp. pf, par \$100, and Class "A," no par, in units of \$150 per unit of one share of each class, offered May 28. Garland Latta, N. Y.

Jersey Mortgage & Title Guaranty 500,000 coll tr g s, Series of 1930, due Feb. 1, 1930, price 99½, offered April 24. Stone & Webster & Blodgett, Inc., N. Y.

Kane Stores of New England, Inc., 60,000 shares, no par, price \$13.75, offered May 31. Flint & Co., Inc., N. Y.

Kansas City Fire & Marine Insurance Co., capital, price \$20, offered June 15. R. B. Jones & Co., Kansas City.

Katz Drug Co. 15,000 shares \$6.50 cum pf (with stock purchase warrants), price \$100, and 40,000 shares common, price \$25, offered June 21. H. M. Bylesby & Co., Inc., N. Y.

Key Industry Trust Shares, Series "H," based on Standard Oil stocks, J & D, due April 1 1969, price \$15, offered May 16. United States Shares Corp., N. Y.

Kimball-Krogh Pump Co. 27,500 shares Class "A," no par, price \$21.50, offered May 20. Goldman, Jacobs & Co., San Francisco.

Kienrich (L. B.) Rubber Co. 54,400 shares common, no par, price \$40.50, offered May 20. Hallgarten & Co.; Hayden, Stone & Co.; A. G. Becker & Co., N. Y.

Knox Hat Co., Inc., common, non-voting, no par, price \$140, offered May 15. Blair & Co., Inc., and Hayden, Stone & Co., N. Y.

Langley & Co. \$600,000 7% cum preference, price \$100, with right to buy one share common at \$32 for each two shares of preference, offered May 30. C. R. MacKellar & Co., Toronto.

Lindsay Nunn Publishing Co. 40,000 shares \$2 divd series conv preference, no par, price \$30, yield 6.67% offered May 23. Paul C. Dodge & Co., Inc.; R. V. Mitchell & Co., Cleveland.

Lyons-Magnus, Inc., 60,000 shares Class "A," price \$21.50, and 60,000 shares Class "B," price \$12.50, offered March 26. Walsh, O'Connor & Co., San Francisco.

Mac Marr Stores, Inc., \$164,600 7% cum pf (with common stock purchase warrants), par \$100, price \$110, offered April 3. Merrill, Lynch & Co., N. Y.

Mac Marr Stores, Inc., 50,000 shares common, no par, price \$35, offered April 10. Merrill, Lynch & Co., N. Y.

Match Corp., 100,000 shares Class "A," no par, offered May 28. Harvey-Kahn & Co., Inc., N. Y.

Mayflower Associates, Inc., 300,000 shares capital, no par, offered May 31. Foster, McConnell & Co., N. Y.

Mayflower Drug Stores, Inc., 50,000 shares conv preference and 50,000 shares common, both no par, offered in units of 1 share of each class at \$35 per unit, offered April 3. Moore, Leonard & Lynch; Hill, Wright & Frew; J. H. Holmes & Co., Pittsburgh.

Merchants & Traders Bancshares Corp. 900,000 shares fully paid Class "A," par \$10, price \$13.60, offered May 9. Merchants & Traders Bancshares Corp., N. Y.

Minneapolis-Moline Power Implement Co. 10,000 shares conv \$6.50 cum pf, no par, price \$101.75, and 219,680 shares common, no par, price \$41.75, offered May 14. Goldman Sachs & Co.; Eastman, Dillon & Co., N. Y.; Lane, Piper & Jaffray, Inc.; The Minnesota Co.; First Minneapolis Co., Minneapolis.

Mitchum Tully Participations, Inc., No. 2, 40,000 shares conv pf, M. J. S. D. no par, price \$26 per unit of 1 share of each, offered April 10. Mitchum, Tully & Co., San Francisco, and Kidder, Peabody & Co., N. Y.

National Assets Corp. 25,000 units of 4 shares 7% cum pf, F. M. A. & N. par \$25, and 4 shares common, no par, at \$125 per unit, offered May 24. National Assets Sales Co., N. Y.

National Bancorporation of America, Inc., 200,000 shares Class "A" investors stock, no par, price \$14.75, offered April 15. Bancorporation Underwriters, Inc., N. Y.

National Container Corp. 30,000 shares \$2 conv pf, no par, price \$27.50, yield 7.27%, offered May 18. Jerome B. Sullivan & Co.; Arnold & Co.; W. T. Bonn & Co., N. Y.

National Venezuela Oil Corp. 900,000 shares common, par \$5, price \$3, offered June 8. Leven Bros., N. Y.

Newark & Essex Building Corp. 60,000 shares 7% cum Class A, par \$50, and 30,000 shares Class B, no par, in units of 2 shares Class A and 1 share Class B, at \$125 per unit, offered April 2. Clark, Dodge & Co., N. Y.

New England Grain Products Co. 40,000 shares \$7 cum pf (with common stock purchase warrants), price \$100, yield 7%, offered May 8. Tucker, Anthony & Co., N. Y.

New Haven Clock Co. (The) \$750,000 6½% cum conv pf, Series "A," F. M. A. N. par \$100, price \$100, also a limited amount of common at \$25, offered April 30. Geo. H. Burr & Co., N. Y.; Thomson, Fenn & Co., Hartford, and Chas. W. Scranton & Co., New Haven.

Nobles Restaurants, Inc., 6,000 shares 7% cum redeemable preference, price \$25, and 4,000 shares Class "A" participating, no par, in units of 1 share preference and 1 share Class "A" at \$45 per unit, offered June 17. Denman & Co., Ltd., Hamilton.

## INDUSTRIAL STOCKS

Normandie National Securities Corp., pref. partic. with com. st. pt. wts., F. M. A. & N. no par, price \$54 per unit of 1 sh. pref. partic. and 1 sh. com. stock pur. wt., offered April 16. Normandie National Corp. of N. Y.

North and South American Corp. 250,000 shares Class "A" common, no par, price \$36, offered May 22. Baker, Kellogg & Co., Inc.; A. G. Becker & Co., N. Y.

North American Creameries, Inc., 40,000 shares Class "A" common, J. A. J. O. no par, price \$23, offered April 4. Wells-Dickey Co.; First Minneapolis Trust Co., Minneapolis.

North American Industrial Loan Co. 20,000 shares common, par \$25, price \$32.50, offered May 21. Martin & Co., Inc., N. Y.

Ohmer Fare Register Co. 100,000 shares \$3 conv pf, Class "A," no par, price \$51.50, offered April 6. F. J. Lisman & Co., N. Y.

Parking Stations of New York, Inc., 30,000 shares Class "A" \$2 divd cum partic, no par, price \$25, offered May 1. E. H. Rollins & Sons, N. Y.

Farmland Transportation Co. 250,000 shares common, no par, price \$24.50, offered April 18. J. A. Sisto & Co., N. Y.

Pearless Woolen Mills \$500,000 6½% 1st pf, J & D, par \$50, price \$50, offered June 13. Citizens & Southern Co., Savannah.

Perryman Electric Co., Inc., 75,000 shares common, no par, price \$15.50, offered April 19. Abeles, Reynell & Campion, Inc., St. Louis.

Pilot Reinsurance Co. of N. Y. (The) 20,000 shares capital stock, par \$25, price \$77, offered April 3. The Pilot Reinsurance Co. of New York, N. Y.

Pinchlin, Johnson & Co. Ltd., 66,667 American shares representing ordinary shares (1 American share equals 3 ordinary shares of \$1 par value each), price \$42.50 per American share, offered May 28. Hallgarten & Co., N. Y.

Professional Casualty Insurance Co. of America unold portion of 60,000 shares, price \$11, offered May 28. Professional Casualty Insurance Co. of America, Brooklyn.

Prosperity Co., Inc., common Class "A" and common Class "B," no par, offered May 19. Samuel McCreery & Co., Philadelphia.

Public Utility Investing Corp. 20,000 shares \$5.50 interest bearing allotment cfs exchangeable for \$5 divd pf, with warrants attached, F. M. A. N. no par, price \$100, offered June 15. Associated Gas & Elec Securities Co., Inc., N. Y.

Radio Securities Corp. 1,100,000 shares Class "A," par \$5, price \$7.50, offered April 24. Frank T. Co., N. Y.

Reinvestment Associates, 400 units, \$500 per unit, offered May 15. Slayton-Leahey, Inc., Boston.

Reliance Bronze & Steel Corp. 25,000 shares common, no par, price \$21.50, offered April 25. Jerome B. Sullivan & Co.; E. F. Gillespie & Co., N. Y.

Rich's, Inc., \$1,000,000 6½% cum conv pf, par \$100, price par, and 35,000 shares common, no par, price \$34, offered April 8. Hayden, Stone & Co.; Jackson & Curtis, N. Y.; Trust Co. of Atlanta, Ga.

Royalty Corp. of America 200,000 shares 12% partic pf, par \$10, price \$15, offered April 17. Manley-Andrew Co., Inc., N. Y.

Russkaya Fifth Avenue, Inc., 50,000 shares capital, no par, price \$35, offered April 12. Geo. H. Burr & Co., N. Y.

Sanitarium Equipment Co. of Battle Creek 50,000 shares conv preference, price \$18, offered April 1. H. W. Noble & Co., Detroit.

Seaboard Utilities Shares Corp. 500,000 shares common, no par, price \$11, offered June 19. Joel Stockard & Co., Detroit.

Second Southern Bankers Securities Corp. 30,000 shares capital, no par, price \$53, offered April 5. Stein Bros. & Boyce, Baltimore.

Shaffer Stores Co., Altoona, Pa., 60,000 shares common (only 30,000 represent new financing), no par, price \$22.50, offered April 13. C. Lester Horn & Co., Inc., N. Y.; Le Bar & L'Hommedieu, Inc., Stroudsburg; Fitch, Cross & Co., Philadelphia.

Shell Union Oil Corp. \$400,000 5½% cum conv pf, par \$100, price \$98, yield 5.00%, offered June 25. Lee, Higginson & Co.; Guaranty Co. of N. Y.; the National City Co.; Hayden, Stone & Co.; Dominick & Smith-Keeble Co., land trust cfs, representing 800 equal undivided interests in equitable ownership in fee and leasehold estates, price \$1,010 for each 1/800th interest, offered April 11. Geo. C. Riley & Co.; First National Bank of Cincinnati; W. E. Hutton & Co., Cincinnati.

Southern Pacific Golden Gate Co. \$1,685,000 6% cum pf, F. M. A. & N. par \$100, price \$98, yield 6.12%, offered May 28. E. H. Rollins & Sons; Anglo-London-Paris Co.; Anglo-California Co., Inc., N. Y.

Sparta Foundry Co. 22,500 shares common, no par, price \$38.50, offered May 27. A. W. Clutter & Co.; L. A. Geitert, Grand Rapids.

Standard Oilstocks Trust Shares, each share representing 1/1,000th interest in one unit, constituted of 164 common shares of 32 corporations of Standard Oil group, F. M. A. N. March 25, 1949, price at market about \$34, offered May 2. Standard Oilstocks Corp., Philadelphia.

Stett Briquet 35,000 shares \$2 cum preference, F. M. A. N. no par, price \$30, offered April 12. Kalman & Co., St. Paul.

Sun Investing Co., Inc., 85,000 shares \$3 pf conv Series, F. M. A. N. no par, and 85,000 shares common, at \$75 per unit of 1 share of each class, offered April 25. L. F. Rothschild & Co., N. Y., and the Herrick Co., Cleveland.

Third National Investors Corp. 200,000 shares common, no par, price \$50, offered April 18. Guardian Detroit Co., Inc., N. Y.; the Shawmut Corp. of Boston, Boston.

Thomas Engineering & Manufacturing Co. 15,000 shares common, no par, offered April 5. Koeppe, Langston, Loper & Co., Chicago.

## INDUSTRIAL STOCKS

Title Insurance Co. of Minnesota 15,000 shares capital, J. A. J. O. price \$135, offered April 23. Lane, Piper & Jaffray, Inc.; First Minneapolis Trust Co.; Minnesota Co., Minneapolis.

Tri-National Trading Corp. 10,000 units of 1 share 6% cum pf, par \$100, and 1 share common, no par, at \$110 per unit, offered April 3. Tri-National Trading Corp., N. Y.

Tru-Lax Products Co. 40,000 shares common, no par, price \$14.50, offered April 4. Backus, Fordon & Co., Detroit.

Trustee Standard Oil shares, each share represents 1/1000th participating non-voting ownership in a unit now consisting of 186 shares of common stock of 31 oil corporations, J & J, price \$15, offered May 17. Dwyer, Pearce & Co., Inc., N. Y.

Ungerleider Financial Corp. 500,000 shares capital, no par, price \$52, offered May 18. Samuel Ungerleider & Co., N. Y.

United Investment Assurance Trust 50,000 units 2 shares 6% pf, par \$25, and 1 share common capital with rights, at \$77.50 per unit, offered June 4. Founders Securities Trust, N. Y. and Boston.

United Merchants & Manufacturers Inc. of Delaware, \$3,500,000 6% cum. conv. pf. Ser. "A," J. A. J. O. par \$100, price \$100, yield 6%, offered April 15. Kidder, Peabody & Co., N. Y.

United States Kings County Bond and Mortgage Corp., Brooklyn, 5,000 shares 7% cum pf, par \$100, and 5,000 shares common, no par, in units of 1 share pf and 1 share common at \$110 per unit, offered June 25. The Nassau National Bank, Brooklyn.

United States Lines, Inc., 600,000 shares preference cum. partic. non-callable, voting, no par, price \$17.50, offered April 12. P. W. Chapman & Co., Inc., N. Y.

Viking Oil Corp. 18,000 shares \$2 cum and partic pf, J. A. J. O. 15, no par, price \$31 per unit of 1 share pf and 1 share common, offered May 9. F. Y. Toy & Co., Inc., N. Y.

Viking Pump Co. 40,000 units, each consisting of 1 share \$2.40 cum pf, ½ share common and one warrant evidencing right to purchase ¼ share common at \$38 per unit, offered May 8. W. Morey & Co., N. Y.; John R. Thompson Securities Corp., Chicago; Hawes & Co., Inc., St. Louis, and McMurray, Hill & Co., Des Moines.

Walker & Co. 61,666 units of Class "A," conv. J. A. J. O. no par, and Class "B," no par, at \$60 per unit, of 1 share of each class, offered May 8. The National City Co. of Detroit, Inc.; Hallgarten & Co.; A. G. Becker & Co., N. Y., and Watling, Lerchen & Haves, Detroit.

Wall Street Trading Corp. 25,000 shares 6% cum pf, par \$30, price \$34, and 25,000 shares common, no par, price \$40, offered June 26. W. W. B. & Co., N. Y.

Warner Co. 31,500 shares 1st pf, price \$99, yield 7.07%, offered April 5. Dillon, Read & Co.; Hemphill, Noyes & Co.; J. S. Wilson & Co.; Laird, Bissell & Meeds, N. Y.; Janney & Co. and Chandler & Co., Inc., Philadelphia.

Western Continental Utilities, Inc., 60,000 shares Class "A" common, no par, offered April 4. Federal Securities Corp.; Paul H. Davis & Co., Chicago; Freeman, Smith & Camp Co., Portland, and National Bank-Italy Co., Los Angeles.

West Michigan Steel Foundry Co. 17,500 shares conv preference, no par, price \$23, offered June 12. L. A. Geitert & Co., Grand Rapids.

Whittaker Battery Supply Co. 30,000 shares conv \$2 preference, and 10,000 shares common, in units of three shares of preference and one share common at \$100 per unit, offered June 3. H. M. Bylesby & Co., Kansas City.

Whittelsey Manufacturing Co., Inc., 200,000 shares Class "A" conv partic pf, no par, price \$12.50, offered May 7. Frear & Co., N. Y.; E. B. Merritt & Co., Inc., Bridgeport.

Wilson-Jones Co. additional capital, M. J. S. D. no par, offered June 18. Jackson & Curtis, N. Y.; Pickhardt & Ellis, Boston, and Stern Bros. & Co., Kansas City.

Winton Engine Co. (The) 33,000 shares common, no par, price \$73, offered May 24. August Belmont & Co.; John Burnham & Co., Inc.; H. W. Noble & Co., N. Y.; Witherspoon Steel Corp., 34,000 shares common, no par, offered April 11. Moore, Leonard & Lynch; Hill, Wright & Frew; J. H. Holmes & Co., Pittsburgh.

Zetka Laboratories, Inc., 100,000 shares voting common, no par, price \$10, offered May 3. Paul V. Allen, Inc., N. Y.

## PUBLIC UTILITY STOCKS

General Gas & Electric Corp. 250,000 shares \$6 cum conv pf, M. J. S. D. 15, no par, price \$95, yield 6.30%, offered June 13. The Harris-Forbes Corp.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Brown Bros. & Co.; E. H. Rollins & Sons; Edward B. Smith & Co., N. Y., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.

General Water Works and Electric Corp. 110,000 shares Class "A" common, no par, J. A. J. O. price \$26.75, offered June 21. E. H. Rollins & Sons, N. Y.; Stroud & Co., Inc., Philadelphia.

Greenwich Water & Gas Systems, Inc., \$600,000 6% cum pf, price \$97, offered June 19. F. L. Putnam & Co., Inc., N. Y.

Houston Natural Gas Corp. \$500,000 7% cum pf, par \$50, price \$48, offered April 24. Geo. D. Morgan, Galveston; San Jacinto Trust Co., Houston.

Intercontinental Power Co. 15,000 shares additional \$7 cum pf, First Series with Class "A" common stock purchase warrants attached, no par, M. J. S. D. price 99, yield 7.07%, offered June 18. Stroud & Co., Inc., Philadelphia; E. H. Rollins & Sons, N. Y.

Intercontinental Power Co. 100,000 shares Class "A" common, no par, price \$25, offered May 31. E. H. Rollins & Sons, N. Y.; Stroud & Co., Inc., Philadelphia.

New England Public Service Co. 40,000 shares \$6 conv pf, J. A. J. O. 15, no par, price \$97, yield 6.18%, offered June 24. Old Colony Corp.; Tucker, Anthony & Co.; Bonbright & Co., Inc.; Edward B. Smith & Co.; Spencer Trask & Co.; Utility Securities Co., N. Y.

Peoples Light and Power Corporation, 35,000 shares additional \$6 cum. pf., with Class "A" common st. pur. wts., F. M. A. & N. no par, price \$6, yield 6.6%, offered April 15. G. G. Ohlstrom & Co., Inc., N. Y.; Graham, Parsons & Co., Parsippany, N. J.; Janney & Co., Philadelphia.

Southern Union Gas Co. 20,000 units Class "A" cum preference and common, in units of 1 share preference and ½ share common, price \$30 per unit, offered May 23. Thomson-Laadt & Co.; Stevenson & Co., Inc.

United Light & Power Co. \$500,000 6% cum 1st pf, J. A. J. O. no par, price \$100, yield 8%, offered May 22. Otis & Co.; Bonbright & Co., Inc.; Harris-Forbes Corp.; Field, Glore & Co.; J. G. White & Co., Inc.; Dominion Securities Corp.; R. V. Mitchell & Co., N. Y.

United Power Gas and Water Corp. 100,000 shares common, no par, price \$38, and 45,000 shares \$3 cum pf with common stock purchase warrants, F. M. A. N. no par, price \$49, offered April 29. G. L. Ohlstrom & Co., Inc., N. Y.

Utilities Power & Light Corp. 250,000 shares common, no par, offered June 21. Pynchon & Co., N. Y.; West & Co., Philadelphia; W. S. Hammons & Co., Portland.

## CANADIAN STOCKS

Beath (W. D.) & Son, Ltd., 95,000 shares partic Class "A," no par, price \$26.50, offered April 30. Bankers Bond Co., Ltd.; Playfair, Paterson & Co., Toronto.

Canada Wire & Cable Co. \$3,000,000 6½% cum pf, price \$100, and also 5 shares Class "A" at \$67 per share, and 5 shares Class "B" at \$25 per share with each 10 shares pf, offered April 6. Nesbitt, Thomson & Co., Montreal.

Canadian Mining Securities Corp., Ltd., 175,000 shares, par \$10, price \$10, offered June 5. D. D. Watts & Co., Montreal.

Clark, Howe, Waters & Knight Bros., Ltd., \$500,000 7% cum conv s f redeemable preference, J. A. J. O. par \$100, price par, bonus of ¼ share common, offered April 3. Societe Generale de Finance, Inc., and a large syndicate of Montreal.

Danahy - Scottish Investments, Ltd., \$3,000,000 5% cum redeemable preference, F. M. A. & N. par \$50, and \$1,500,000 common, price \$25, in units of 1 share preference and 1 share common at \$78.50 per unit, offered May 24. Greenhields & Co., Montreal.

Frost Steel & Wire Co., Ltd., \$1,000,000 7% cum 1st preference, F. M. A. & N. par \$100, price \$100, bonus of 3 shares no par common with 10 shares preference, offered May 24. A. E. Ames & Co., Ltd., Toronto.

General Aviation Corp. Ltd., 100,000 shares capital, no par, price \$5, offered May 14. Deakin & Co., Ltd., London.

International Milling Co. \$1,000,000 6% s f cum 1st pf, Series "A," M. J. S. D. par \$100, price \$98, offered April 12. A. E. Ames & Co., Toronto.

Lions Gate Oil Co. 1,000,000 shares common, no par, price \$1, offered April 12. Hopkins & McGill, Vancouver.

Lowery Petroleum, Ltd., 200,000 shares, no par, price \$4, offered March 25. Doherty-Easson Co., Ltd., Toronto; Gage, Evans, Spencer, Ltd., Winnipeg; Branson, Brown & Co., Ltd., Vancouver.

National Sewer Pipe Co., Ltd., 30,000 shares \$2.40 non-cum conv Class "A" voting, M. J. S. D. 15, no par, price \$38.50, offered April 4. A. E. Ames & Co., Toronto.

Neu-Flame Co., Ltd., \$600,000 7% cum partic preference, price \$25, bonus of 1 share common with every 4 shares of preference, offered June 20. Macbeth & Co., Toronto.

Niagara Wire Weaving Co., Ltd., 19,800 shares \$3 cum conv preference and 11,880 shares common, no par, J. A. J. O. price \$310 per unit of 5 shs. pref. and 3 shs. com., offered April 8. National City Co., Ltd., Montreal.

Norden Corp., Ltd., 450,000 shares, no par, price \$30, offered April 23. Stobie, Forlong & Co., Toronto.

Servic Stations, Ltd., \$1,500,000 \$6 cum conv redeemable preference, Series "A," par \$100, price \$100, offered June 13. A. E. Ames & Co., Ltd., Toronto.

Toronto Elevators, Ltd., \$1,500,000 cum. conv. pf., par, price \$100, offered April 13. Dominion Securities Corp., Montreal.

Whitall Can. Co., Ltd., \$1,900,000 6½% cum conv pf, J. A. J. O. par \$100, price \$100, yield 6.50%, bonus of 1 share common with each 2 shares pf, offered April 12. Hanson Bros., Inc., Toronto.

## PUBLIC UTILITY STOCKS

Alaska Public Service Corp. 50,000 shares Class "A" cum no par, conv. price \$25, offered April 23. Bond & Goodwin & Tucker, Inc., San Francisco.

Amalgamated Electric Corp. \$1,000,000 6% cum conv pf, J. A. J. O. 15, par \$50, price \$50, offered March 26. Greenhields & Co., Montreal.

Arkansas National Gas Corp. Class "A" common, no par, offered June 3. Pearsons-Taft Co., Chicago; Henry L. Doherty & Co., N. Y.

Birmingham Gas Co. 30,000 shares \$6 1st pf, F. M. A. N. price \$95, yield 6.30%, offered May 8. Bonbright & Co., Inc., N. Y.

Central States Edison Corp., 40,000 shares common, no par, price \$6.50, offered May 23. Yeager, Young & Pierson, Inc., N. Y.

Central States Electric Corp. \$10,000,000 conv pf optional Series of 1929, par \$100, price \$100, offered June 12. Dillon, Read & Co.; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons; Dominick & Dominick; Shields & Co., Inc., N. Y.

General Gas & Electric Corp. 430,000 additional shares Class "A" common, priced at market, offered May 18. Harris Forbes Corp.; Pynchon & Co.; Associated Gas & Electric Securities Corp., Inc., N. Y.

Commonwealth Utilities Corp., 15,000 shares \$6.50 cum. pf. Ser. "C" with com. st. pur. wts., M. J. S. D. no par, price \$100, offered April 16. Bodell & Co., Providence; Merrill, Lynch & Co.; Smith, Moore & Co., N. Y.



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# OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine 5s, 1954.....	81 1/2	83 1/2	3 German Communal Liquid			1 CUBA:			3 ITALY:		
2 Austrian Federal 6s (per kr. 1,000,000).....	9	11	3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).....	56	58 1/2	2 Cuba Co. deb. 6s, 1955.....	70	80	3 Banca d'Amer. d'Italia (un- stp. sh. of lira 100).....	4 1/2	5 1/2
3 Austrian Treasury 6s (per kr. 1,000,000).....	12 1/2	14 1/2	2 Do	3	4 1/2	GERMANY:			3 Do stp. "Ameritalia".....	10 1/2	10 3/4
3 Belg. Restor'n 5s (1,000 fcs.).....	24	25 1/2	Brit. Fund 4s, March, 1910.....	85	88	A. E. G. pre-war (m. 1,000).....	22	24	INDUSTRIAL AND MISCELLANEOUS—STOCKS		
2 Do premium 5% (1,000 fcs.).....	26 1/2	27 1/2	Brit. Nat. W. L. 5s, 1929-47.....	96	98	Hamburg-American Line.....	28	30	AUSTRIA:		
2 Do premium.....	26 1/2	27 1/2	Brit. Vict. 4s, Sept. 1919.....	90	92				3 A. E. G. Union (Austria-Ger- man Gen. Elec.) sch. sh.....	4 1/2	5
2 Brazil Govt. 4s, 1889 (p. £20).....	51	52 1/2	Brit. Nat. W. G. 5s, 1929.....	101 1/2	103 1/2	BANK—STOCKS			FRANCE:		
Do 4 1/2s, 1888.....	58	60	Brit. Consols 2 1/2s.....	53 1/2	55 1/2	3 Bodencredit (sch. sh.).....	13 1/2	14 1/2	3 Nord. R. R. (per share).....	98	102
Do 4s, 1900.....	59	61	3 Greek Govt. 1914 5%.....	140	150	3 Credit Anstalt (per sch. sh.).....	7	7 1/2	3 Paris-Lyon-Mediterranean R. R. (per share).....	53	56
Do 4s, 1910.....	53 1/2	55 1/2	3 Hungarian Gold Rente pre- war, including cpn. 76-80	11 1/2	13 1/2	3 Lower Austrian Discount (per schilling sh.).....	2 1/2	3 1/2	3 Union d'Electricite (per sh.).....	52 1/2	55 1/2
Do 5s, 1913.....	67 1/2	69	2 Do	11 1/2	13 1/2	2 Do	2 1/2	3 1/2	GERMANY:		
Do 5s, 1895.....	69	71	3 Hungarian War Loan 5 1/2s and 6s (per 1,000 kr.).....	5c	12 1/2c	2 Do	2 1/2	3 1/2	3 A. E. G. com. (100 rm.).....	46	48
Costa Rica 5s, 1911 (sterling and U. S. \$1).....	76	78	3 Italian 5% Cons. (lire 1,000).....	41	41 1/2	3 Wiener Bank Verein.....	2 1/2	3 1/2	3 I. G. Farben (rm. 200).....	108	114
2 Czech. Premium 4 1/2s (per kr. 1,000).....	28 1/2	30	Norway 6s, 1920-70 (kroner).....	260	270	3 Mercubank (sch. sh.).....	2 1/2	3 1/2	2 Do (rm. 200).....	108	114
3 Do	28 1/2	30	Do 6 1/2s, 1944.....	270	280	FRANCE:			2 Hapag (per rm. 300).....	87	90
3 Czech Flour Loan 6s (per kr. 1,000).....	28 1/2	30	2 Poland 6 1/2 1940 (\$100).....	76	78	3 Credit Lyonnais.....	124	128	2 Karstadt (rm. 40).....	17 1/2	18 1/2
Denmark 5s, 1915.....	253	258	3 Polish Govt. 5% Conv. Loan (100 zloty).....	6 1/2	7 1/2	3 Do (per share).....	124	128	3 Nor. Ger. Lloyd (rm. 40).....	10 1/2	11 1/2
Do 5s, 1945.....	260	265	2 Rumanian Reconstruction 5s, 1920.....	3	3 1/2	3 Banque Paris et Pays Bas (per share).....	127	132	2 Tietz (per rm.).....	50 1/2	51 1/2
Finnish Govt. 1958 5 1/2s (1 bonds).....	87	87 1/2	2 Do	3	3 1/2	GERMANY:			3 Rima Murany Steel (pengo share).....	15 1/2	17
Do 6s, 1945 (\$1).....	92 1/2	92 1/2	2 Russian 4% Rentes, 1894 (per 1,000 rubles).....	5 1/2	5 1/2	3 Bavarian Vereinsbk. (100 rm.).....	34 1/2	36 1/2	2 Do	15 1/2	17
Do 6 1/2s, 1956 (\$1).....	95 1/2	96	2 Do	5 1/2	5 1/2	3 Commerz und Pr.Bk. (100 rm.).....	43 1/2	45 1/2	CANADIAN BANK STOCKS		
3 Finnish Govt. 1918 (1,000 fmks.).....	20	22	2 Russian War Loan 5 1/2s, (1,000 rubles).....	3 1/2	4	3 Darmstadter Bank (100 rm.).....	66	68	Bank of Montreal, ex rts.....	355	360
2 Do	20	22	3 Do	3 1/2	4	2 Do	66	68	Bank of Nova Scotia.....	399	400
3 French Govt. 4s, 17 (fs. 1,000).....	35	36	2 Do	3 1/2	4	3 Deutsche Bk. (100 rm.).....	40 1/2	42	Bank of Toronto.....	271	273
2 Do 5s, (Vict.) (per fs. 1,000).....	39	40	3 Do	3 1/2	4	2 Do	40 1/2	42	Canadian Bk. of Com. ex rts.....	293	295
2 Do	39	40	CANADIAN—BONDS			2 Dresdner Bank (100 rm.).....	37 1/2	39 1/2	Imperial Bank.....	260	262
3 French Loan 6s, U. 1920.....	39	40	1 Prov. of Ontario 5s, 1942.....	99		3 Disc. Ges Bk. (100 rm.).....	37	38	Natl. Canadian Bk. ex rts.....	173	175
3 French Prem. 5s, 1920.....	47 1/2	48 1/2	MUNICIPAL—BONDS			3 Reichsbank (100 rm.).....	73	75	Royal Bk. of Canada, ex rts.....	358	361
2 Do 5s, 1920.....	47 1/2	48 1/2	Buenos Aires 5s, 15 (\$100 pcs.).....	82	84	2 Do	73	75	Provincial Bank.....	142	147
2 German Govt. Liquidation Ln. (per reichsmarks 1,000) (without drawing rts.).....	23	24 1/2	Do (\$10 pieces).....	76		HUNGARY:					
2 Do	23	24 1/2	2 Carlsbad 4s.....	19	21	3 Hungarian Discount & Ex. Bk. (pengo share).....	15 1/2	17			
2 Do (with drw. rts., rm. 100).....	58	60 1/2	Warsaw 5s, 21 (1,000,000 mks).....	300							
3 Do	58	60 1/2									

# OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			INDUSTRIAL AND MISCELLANEOUS—BONDS			JOINT STOCK LAND BANKS—BONDS			BANK—STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
American Pr. & Lt. 6s, 2016.....	103 1/2	104 1/2	Abbott's Dairies 6s, 1942.....	100	101	Des Moines (Iowa) 5s, 1963-33.....	66	70	American Union Bank.....	225	235
Appal. Pr. 1st 5s, 1941.....	99	100 1/2	Adams Express 4s, 1947.....	77	81	First Carolina 5s, 1952-32.....	70	74	Bank of America.....	218	223
Asso. Tel. Util. 5s, 1942.....	87	92	American Meter 6s, 1946.....	101 1/2	103	First Texas of Hous. 5s, 42-32.....	88	92	Bank of U. S. units.....	204	207
Do 6s, 1947.....	96	100	American Tobacco 4s, 1951.....	86 1/2		Fremont (Neb.) 5s, 1954-34.....	90	95	Bank of Yorktown ex rts.....	260	
Broad River 5s, 1954.....	93	95	American Type Fdgs. 6s, 1937-102	104		Greenbrier 5s, 1958-38.....	89	92	Bedford National.....	215	210
California Pwr. 6s, 1931.....	100		Do 6s, 1939.....	102	104	Ill. 5s, 1952-32.....	98 1/2	100 1/2	Bensonhurst National.....	140	160
Cent. Gas & El. 1st 5 1/2s, 1946.....	91	94	Am. Wire Fab. 1st 7s, 1942.....	98	100	Do 4 1/2s, 1955-35.....	96 1/2	98 1/2	Brooklyn National.....	157	165
Cities Service Co. 5s, 1958.....	85 1/2	86 1/2	Andian Natl. Corp. 1st mtg. 6s, 105			Kan. City 5s, 1953-33.....	88 1/2	90 1/2	Central National.....	203	213
Col. Power 1st 5s, 1953.....	102 1/2		Bear Mountain-Hudson River			Do 5s, 1954-34.....	46	51	Chase, new.....	207 1/2	209 1/2
Col. (S. C.) G. & E. 5s, 1936.....	94		Bdge. 7s, 1953.....	104	105	Lincoln (Neb.) 5s, 1951-31.....	93	97	Chatham Phenix.....	880	890
Columbus E. Power 6s, 1947.....	102		Biltmore Com. 1st 7s, 1934.....	100	103 1/2	Louisville (Ky.) 5s, 1953-33.....	94	98	Chelsea Exchange.....	97	102
Cons. Gas N. J. 5s, 1936.....	98 1/2		Boston & Me. R. R. 4 1/2s, 1929.....	99		New York (N. Y.) 5s, 1955-35.....	85	89	Chemical National.....	117	119
Do 5s, 1955.....	96	98	Do 6s, 1933.....	98 1/2	100	Pac. Coast of Pld. 5s, 1953-33.....	94	96 1/2	Commercial Natl. Bk. & Tr. 780	800	
Cons. Trac. 5s, 1933.....	77	78	Chapin-Sacks 7s, 1934.....	90	94	Pac. Coast Los A. 5s, 1953-33.....	89 1/2	92	Continental Bank.....	60 1/2	63
Dallas Gas 6s, 1941.....	100		Chi. Stock Yards 6s, 1961.....	83	87	San Antonio (Tex.) 5s, 1955-35.....	88	92	Fifth Avenue.....	3,200	3,400
El Paso El. 5s, 1950.....	100	101	Clyde Steamship 5s, 1931.....	99		St. Louis (Mo.) 5s, 1956-36.....	77	81	First National, New York.....	7,050	7,150
Gal.-Houston 5s, 1954.....	78	84	Consol. Coal 4 1/2s, 1934.....	80		Union of Detroit 5s, 1957-37.....	99	101	Flatbush National.....	225	240
Gas & Elec. of Ber. 5s, 1949.....	100	102	Consol. Coal 4 1/2s, 1934.....	80		Va.-Car. 5s, 1953-33.....	91	95	Fordham National.....	290	
Houston El. 1st 5s, 1935.....	94 1/2	96 1/2	Consol. Coal 4 1/2s, 1934.....	80					Globe Exchange.....	415	430
Hudson Co. Gas 5s, 1949.....	100	102	Consol. Coal 4 1/2s, 1934.....	80					Grace.....	750	
Ill. Pr. & Lt. 5 1/2s, 1946.....	97 1/2	98 1/2	Consol. Coal 4 1/2s, 1934.....	80					Harriman National.....	1,400	1,450
Indiana Service 5s, 1950.....	89	92	Consol. Coal 4 1/2s, 1934.....	80					Mersey National.....	239	245
Iowa Pub. Svc. 1st 5s, 1957.....	94	95	Consol. Coal 4 1/2s, 1934.....	80					Melrose National.....	270	290
Jersey Cent. P. & L. 5 1/2s, 45.....	99 1/2	99 1/2	Consol. Coal 4 1/2s, 1934.....	80					National City.....	403	407
Jersey City, Hob. & P. 4s, 49.....	40 1/2	41 1/2	Consol. Coal 4 1/2s, 1934.....	80					National Park.....	181	184
Minneapolis Gen. El. 5s, 1934.....	95 1/2		Consol. Coal 4 1/2s, 1934.....	80					National of Yorkville.....	225	235
Mich. Pub. Svc. 5s, 1947.....	92	94	Consol. Coal 4 1/2s, 1934.....	80					Public National.....	265	270
Missouri Pub. Ser. 5s, 1947.....	89 1/2	91 1/2	Consol. Coal 4 1/2s, 1934.....	80					Seaboard.....	965	980
Mo. P. & L. 1st 5 1/2s, 1953.....	100	102	Consol. Coal 4 1/2s, 1934.....	80					Seward National.....	165	170
Mountain States Pr. 1st 5s, 1938.....	98 1/2	99 1/2	Consol. Coal 4 1/2s, 1934.....	80					Sixth Avenue.....	225	245
Do 1st 6s, 1938.....	99	101	Consol. Coal 4 1/2s, 1934.....	80					Straus National.....	300	315
Municipal Gas (Texas) 6s, 35, 100	104		Consol. Coal 4 1/2s, 1934.....	80					Textile.....	64	70
Newark Con. Gas 5s, 1948.....	100	102	Consol. Coal 4 1/2s, 1934.....	80					Trade Bank.....	312	330
Newark Passenger Ry. 5s, 40.....	95	96 1/2	Consol. Coal 4 1/2s, 1934.....	80					Washington Square National.....	170	190
New Brunswick Pr. 5s, 37.....	92	94	Consol. Coal 4 1/2s, 1934.....	80					PHILADELPHIA BANK STOCKS		
Nor. Jersey Ry. 4s, 1948.....	99	100	Consol. Coal 4 1/2s, 1934.....	80					4 Bank of Phila. & Trust.....	45	47
Northern Texas El. 5s, 1940.....	60	65	Consol. Coal 4 1/2s, 1934.....	80					5 Bankers Trust of Phila.....	125	128
No. Util. 6s, 1943.....	90	96	Consol. Coal 4 1/2s, 1934.....	80					6 Central National Bank.....	95	99
Do 6 1/2s, 1943.....	90	96	Consol. Coal 4 1/2s, 1934.....	80					7 Central Trust & Savings.....	38	42
Okla. G. & El. 1st 5s, 1950.....	97	99	Consol. Coal 4 1/2s, 1934.....	80					8 Commercial N. B. & T.....	36	40
Do 6s, 1940.....	100 1/2		Consol. Coal 4 1/2s, 1934.....	80					9 Corn Exch. Nat. Bank & Tr. 170	174	
Pac. G. & El. ref 6s, 1941.....	108	110	Consol. Coal 4 1/2s, 1934.....	80					10 Colonial Trust.....	290	300
Do 5 1/2s, 1952.....	103 1/2	104 1/2	Consol. Coal 4 1/2s, 1934.....	80					11 Fidelity-Phila. Trust.....	915	935
Pac. Lt. & P. 5s, 1942.....	101	103	Consol. Coal 4 1/2s, 1934.....	80					12 First National Bank.....	415	435
Paterson Ry. 5s, 1944.....	90		Consol. Coal 4 1/2s, 1934.....	80					13 Franklin Trust Co.....	70	74
Public Light & Pwr. 5s, 1945.....	90	95	Consol. Coal 4 1/2s, 1934.....	80					14 Germantown Trust, new.....	81	86
Puget Sound P. & L. 5 1/2s, 49.....	99	100	Consol. Coal 4 1/2s, 1934.....	80					15 Do rights.....	7 1/2	9
St. Paul Gas & El. 5s, 1944.....	99	101	Consol. Coal 4 1/2s, 1934.....	80					16 Girard Trust Co.....	185	190
San Diego G. E. 5s, 1947.....	99		Consol. Coal 4 1/2s, 1934.....	80					17 Industrial Trust Co.....	560	575
Do 6s, 1947.....	103		Consol. Coal 4 1/2s, 1934.....	80					18 Integrity Trust.....	163	169
Stand. G. & E. 6s, 1935.....	99 1/2	101	Consol. Coal 4 1/2s, 1934.....	80					19 Penn. Co. for Ins. & C.....	138	140
Do 6 1/2 g. cts., 1951.....	101		Consol. Coal 4 1/2s, 1934.....	80					20 Penn National Bank.....	82	85
United Elec. of N. J. 4s, 1949.....	92		Consol. Coal 4 1/2s, 1934.....	80					21 Philadelphia Natl. Bank.....	174	177
Wis.-Minn. L. & P. 1st 5s, 44.....	97		Consol. Coal 4 1/2s, 1934.....	80					22 Provident Trust Co.....	820	830
Wiscon. Pub. Svc. 1st 5s, 42.....	99		Consol. Coal 4 1/2s, 1934.....	80					23 Real Est. Land Title & Trust 68	70	
Do 5 1/2s, 1958.....	100	102	Consol. Coal 4 1/2s, 1934.....	80					24 Real Estate Trust (asst'd).....	320	335
Do 1st ref. 6s, 1952.....	101 1/2	103 1/2	Consol. Coal 4 1/2s, 1934.....	80					25 Textile National.....	33	37

FEDERAL LAND BANKS—BONDS		
Key.	Bid.	Offer.
Des Moines (Iowa) 5s, 1963-33.....	66	70
First Carolina 5s, 1952-32.....	70	74
First Texas of Hous. 5s, 42-32.....	88	92
Fremont (Neb.) 5s, 1954-34.....	90	95
Greenbrier 5s, 1958-38.....	89	92
Ill. 5s, 1952-32.....	98 1/2	100 1/2
Do 4 1/2s, 1955-35.....	96 1/2	98 1/2
Kan. City 5s, 1953-33.....	88 1/2	90 1/2
Do 5s, 1954-34.....	46	51
Lincoln (Neb.) 5s, 1951-31.....	93	97
Louisville (Ky.) 5s, 1953-33.....	94	98
New York (N. Y.) 5s, 1955-35.....	85	89
Pac. Coast of Pld. 5s, 1953-33.....	94	96 1/2
Pac. Coast Los A. 5s, 1953-33.....	89 1/2	92
San Antonio (Tex.) 5s, 1955-35.....	88	92
St. Louis (Mo.) 5s, 1956-36.....	77	81
Union of Detroit 5s, 1957-37.....	99	101
Va.-Car. 5s, 1953-33.....	91	95

RAILROADS—BONDS		
(ONE HUNDRED DOLLAR BONDS)		
Key.	Bid.	Offer.
B. & O. T. C. 4s, 1959.....	77	80
Brooklyn Man. Tr. 6s, 1958.....	91	94
Chi. & Eastern Ill. 5s, 1951.....	75	80
Florida East Coast 5s, 1974.....	65	70
Hudson & Man. refdg. 5s, '57.....	85	90
Mo.-Kan.-Texas pr. 5s, 1962.....	98	100
Do adj. 5s, 1967.....	104	106
N. Y. Central refdg. 5s, 2013.....	102	104
N. Y. N. H. & H. 6s, 1940.....	103	105
Nor. Pac. refdg. 5s, 2047.....	100	103
Phila. & Read. Coal 5s, 1973.....	80	85
Reading 4 1/2s, 1997.....	93	95
St. L.-San Fran. of. 4s, 1950.....	84	86
Seaboard Air Line 5s, 1944.....	72	75
So. Pac. S. F. Term. 4s, 1950.....	80	85
Virginia Ry. 5s, 1962.....	100	102
Western Pacific 5s, 1946.....	96	100

FEDERAL LAND BANKS—BONDS		
The securities listed below are interchangeable coupon for registered bonds:		
4	Nov.	1957-37 86 1/2 91
4	May	1958-38 86 1/2 91
4 1/2	July	1956-36 88 91 1/2
4 1/2	Jan.	1957-37 88 91 1/2
4 1/2	May	1957-37 88 91 1/2
4 1/2	Jan.	1957-37 88 91 1/2
4 1/2	May	1942-32 90 93 1/2
4 1/2	Jan.	1943-30 90 93 1/2
4 1/2	Jan.	1956-36 91 1/2 95
4 1/2	July	1953-33 93 96
4 1/2	Jan.	1954-34 93 96
4 1/2	Nov.	1941-31 96 1/2 98 1/2
5	May	1941-31 96 1/2 98 1/2

JOINT STOCK LAND BANKS—BONDS		
Key.	Bid.	Offer.
Atlanta 5s, 1952-32.....	88	92
Calif. of San Fran. 5s, 1955-35.....	95	98
Chicago 5s, 1952-32.....	65	69
Dallas 5s, Jan., 1966-36.....	88	92
Do 5 1/2s, 1951-31.....	90	94



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## OPEN MARKET—DOMESTIC SECURITIES

## BOSTON BANK STOCKS

Key.		Bid.	Offer.
20	American Trust	475	481
20	Atlantic Natl. (\$25)	81	84
20	Do new	81	84
20	Do rights, w. i.	4 1/2	5
20	Bank of Commerce & Trust	175	175
20	Beacon Trust, new	60	63
20	Do (\$20)	58	63
20	Boston National	215	215
20	Boston Safe D. & T.	235	235
20	Exchange Trust	235	235
20	Federal National	235	235
20	First National, new	140	143
20	Do (\$20)	140	143
20	First Peoples Trust (units)	23	33
20	National Bank	133	137
20	National Shawmut	58	58
20	Do (\$25)	84	86
20	Old Colony Trust	560	570
20	Second National, new	125	125
20	U. S. Trust (\$25)	124	124

## DETROIT BANK STOCKS

American State	115
Bank of Detroit	250
Bank of Michigan	106
First National Bank	106
Peoples Wayne County	212
Union Commerce Inv., new	120

## CHICAGO BANK STOCKS

Cent. Tr. Co. of Ill., ex rts.	598	603
Chicago Trust Co.	935	945
Contl. Ill. Bank & Trust	844	848
First National Bank, ex rts.	858	862
Do	858	862
Foreman Tr. & Savs. ex rts.	1,075	1,100
Harris Trust & Savings	1,115	1,125
Natl. Bk. of the Rep.	225	227
Northern Trust Co.	1,002	1,008
Peoples Trust and Sav. Bk.	529	534
State Bank of Chicago	751	756
Straus National	360	370
Union Bank of Chicago	430	435

## TRUST COMPANIES—STOCKS

Bk. Com. Ital.	410
Bank Sicily	35 1/2
Bank of N. Y. & Trust	940
Bankers Trust, new	175
Brooklyn Trust	1,162
Bronx County Trust	105
Central Hanover	435
Empire	630
Equitable Trust	646
Fidelity, new	203
Guaranty	852
Do rights	100
Hibernia Trust	310
Interstate ex rts.	314
Irving	75 1/2
Lawyer & G.	277
Manufacturer	277
Midwood Trust	315
Murray Hill	315
New York	336
N. Y. Title & Mtg., new	62 1/2
Times Square	145
Title Guaranty, new	176
United States	4,300

## INVESTMENT TRUST—STOCKS

Alliance Inv. Corp.	30	32
American Founders com.	106 1/2	110
Do 6% pf.	45 1/2	48
Do 7% pf.	45 1/2	48
Do conv. pf.	109 1/2	112 1/2
Am. Capital Corp., B com.	17 1/2	18 1/2
Do \$3 units	43	44
American & Gen. B.	14	16
Do units	71	74
Do "A"	29	32
Amer. Investment Sec. (Me.)	24	27
American Investors, B.	21	22
Do warrants	9	11
American Loan units	525	575
Amer. Lon. & Empire partic.	38	43
Do pf.	45	50
Am. Utilities & Genl. B.	7	9
Atl. & Pac. Intl. Corp. units	76	79
Do 6% pf. with war.	45	49
Do A com. w. o. wts.	36	39
Do A com. w. wts.	36 1/2	39 1/2
Do scrip new, w. i.	44	49 1/2
Bankers Inv. Fr. of Am. com.	16 1/2	17 1/2
Do units	18	20 1/2
Bankers Sec. Tr. of Am. com.	26	28
Bankers Natl. Inv.	7	9 1/2
Bankshares Corp. of U. S. A.	45	50
Beneficial Loan Soc. com.	24	25 1/2
British Type Investors, new	32	34
Chain & Genl. Equities com.	32	34
Deposited Bk. Sh., Ser. B1	15 1/2	16 1/2
Diversified Trustees	29 1/2	30 1/2
Do Series B	26 1/2	27 1/2
Domestic & Overseas Inv.	12 1/2	14
Eastern Bankers com.	25	26 1/2
Do units	145	151
Electric Fr. Associates com.	60	60 1/2
Do A	54	55
Federated Bond Corp.	Interested	Interested
Fed. Capital Corp. com.	Interested	Interested
Do com.	70 1/2	72
Do units	56 1/2	58 1/2
First Inv. Co. of New Hamp.	40	44
Founders Securities pf.	32 1/2	33 1/2
Fixed Trust Shares, A.	24 1/2	25 1/2
Do B	22 1/2	23 1/2
Gen'l. Bd. & Shs. pf. com.	Interested	Interested
Greenway Corp. 6 1/2% to 8% pf.	63 1/2	65 1/2
Do common	26 1/2	28 1/2
Griggs & Co. Tr., Inc., A.	48	51
Do common	62 1/2	65
Incorporated Equities	75	77 1/2
Incorporated Investors	105	115
Insur. Bankers units	105	115
Insur. Bankers, A	26 1/2	27 1/2
Intl. Bankstocks Corp.	58	62
Insur. & Bk. Tr. Trust (units)	57	59
Intl. Secs., A	29 1/2	31
Do 6% pf.	93	98
Do 6% pf.	88	93
Do cts.	146	153
Investment Co. of Amer. com.	52	56
Investment Trust Associates	33 1/2	35 1/2
Investors Trust Shares	19 1/2	20 1/2
Joint Investors conv. pf.	132	144
Do A	68	72
Massachusetts Investors	55 1/2	58 1/2

## INVESTMENT TRUST—STOCKS

Key.		Bid.	Offer.
20	Merchants & Traders Banc.	8	8
20	shares Corp.	3 1/2	3 1/2
20	New Jersey Bankers	10 1/2	11 1/2
20	North Amer. Trust Shares	10 1/2	11 1/2
20	Oil Shares, Inc., units	52	54
20	Old Colony Associates	20	22
20	Old Colony Inv. Trust	32	34
20	Pacific Investing com.	47	50
20	Realty Title Investors, Inc.	52	54 1/2
20	units, w. i.	77	82
20	Rayburn Corp.	50	54
20	Reynolds Invest. Cl. A.	77	82
20	Do pf., ex wts.	50	54
20	Second Intl. Secs., A.	22	25
20	Do 6% pf.	80	85
20	Do units	40	45
20	Shawmut Bank Inv. Trust	28	33
20	Southern Bond & Share Cl. A.	47	50
20	Do pf. \$3 allot. cts. ex div.	52	54
20	Straus (S. W.) units	12	13
20	Do com.	12 1/2	13 1/2
20	Trustee Standard Oilshares	143 1/2	146 1/2
20	United Inv. Assur. Sys. units	19 1/2	21
20	United Inv. As. Tr. Fd. Sh.	14 1/2	15 1/2
20	U. S. Shares Corp. Com. St.	14 1/2	15 1/2
20	Tr. Ser. A1	15 1/2	16 1/2
20	Do Com. St. Tr., A.	37 1/2	40
20	Do B. St. Tr., C1	38 1/2	40
20	Do Bk. St. Tr., C2	29 1/2	32 1/2
20	Do Bk. St. Tr., C3	18 1/2	20 1/2
20	Do Canadian Bk. St. Tr.	18 1/2	20 1/2
20	Ser. D	27	31 1/2
20	U. S. Shares Corp.	24 1/2	26 1/2
20	Do Insur. Tr. Sh. Ser. F	13 1/2	14 1/2
20	Do Key Industry Tr. Sh. H	29 1/2	31 1/2
20	U. S. & British Int., A.	16 1/2	19 1/2
20	Do B	41	44
20	Do pf.	47 1/2	50
20	U. S. Elec. Lt. & Pwr., A.	58 1/2	60 1/2
20	United Founders Corp. com.	52	54
20	Ungerleider Financial Corp.	1,850	1,925

## INSURANCE—STOCKS

Aetna C. S.	1,850	1,925
Aetna Fire	770	790
Aetna Life	1,280	1,300
Amer. Equitable	78	83
Amer. Reserve Ins.	97	100
Amer. Reinsurance	590	590
Automobile	52 1/2	53
Baltimore & American, new	900	925
Boston Insurance	114	117
Brooklyn	32	34
Bronx Fire Insurance	43	46
Camden Fire	38	40
Carolina	665	680
Chicago Fire & Marine	480	490
City of New York	490	500
Columbia	700	700
Columbian Natl. Life	2,275	2,375
Commonwealth	75	80
Conn. G. Life	50	53
Continental Assurance	22	25
Continental Casualty	80	86
Detroit Natl. Fire	14	16
Empire	14	16
Excess Insurance Co.	14	16
Farmers National Life	100	107
Federal, new	240	240
Fidelity & Casualty	42	43
Firemen's	21	23
Franklin Fire	55	58
Germanic	37	40
Glens Falls	1,440	1,440
Globe Insurance	44 1/2	45 1/2
Globe & Rutgers, new	11	11
Great American Ins.	66	68
Great Lakes Fire	35	37
Hanover Fire ex rts.	1,030	1,050
Halifax Fire	790	810
Harmonia	45	50
Hartford Fire	100	105
Hartford S. B.	42	45
Insurance Co. of Phila.	128	133
Importers & Exporters	35	38
Knickerbocker Fire	140	144
Lincoln Fire	177	182
Lincoln Natl. Life	125	135
Lloyd's Cas.	37	40
Maryland Casualty	125	135
Mass. Bonding & Ins. Co.	30	32
Merchants & Manu. Fire Ins.	25	27
Merch. F. A., new	39	41
National Liberty	70	75
New Brunswick Fire	25	27
New Hamp. Fire Ins. (\$10)	31	31 1/2
New York Fire	288	295
National Union	40	45
New England	60	65
New Hampshire Fire	135	145
New Jersey	145	155
North River	990	1,010
Northern	515	530
Pacific Fire	29	32
Phoenix	875	885
Preferred Ac.	28	29
President Fire & Marine	98	101
Prov. Wash.	37	40
Public Fire	162	167
Reinsurance Life of Am.	120	130
Republic Ins. Co., Pittsburgh	197	197
Rhode Island new	405	405
St. F. & M.	32	34
Security	1,940	1,980
Springfield Fire & Mar. Ins.	96	101
Stuyvesant	108	113
Sylvania Fire	75	78
Travelers	101	105
United States Cas., new	30	32
United States Fire	80	85
Westchester Fire	118	122

## PUBLIC UTILITIES—STOCKS

Alabama Pwr. pf. (7)	109 1/2	111
Ark. Nat. Gas com. Cl. A.	14 1/2	15
Arkansas Pwr. & Lt. 7% pf.	102	105
Asso. Tel. Util. 6% pf.	85	85
Do 7% pf.	96	101
Atl. City Elec. pf. (6)	101	105
Augusta A. R. R. & Elec.	30	32
Do 6% pf.	80	85
Bangor Hydro-Elec. pf.	118	122
Do com.	50	55
Binghamton L. H. & P. pf. (6)	98	103
Broad River Pwr. 7% pf.	98	103

## PUBLIC UTILITIES—STOCKS—Cont'd

Key.		Bid.	Offer
20	Brockton Gas Lt. Co. v. t. c.	37	40
20	Carolina P. & L. 7% pf.	107	109
20	Cent. Ark. P. & L. pf. (7)	101	104
20	Central Maine Pow. 7% pf.	103	107
20	Do 6% pf.	94	98
20	Cent. P. & L. pf. (7)	100	104
20	Cent. Pub. Serv. 7% pf.	96	99
20	Charlestown Gas & Elec.	140	143
20	Cities Service com.	42 1/2	43 1/2
20	Do pf.	93 1/2	94 1/2
20	Do pf., B.	9	9
20	Do pf., BB.	90	90
20	Clev. Elec. Ill., new	78	81
20	Do 6% pf.	110	112
20	Col. Ry., P. & Lt. pf., B (6 1/2)	102	108
20	Do pf.	104	106
20	Do (6)	210	..
20	Conn. Lt. & Pwr. 7% pf.	115 1/2	117
20	Do 8% pf.	117	120
20	Consumers Pow. 6% pf.	102	104
20	Do 6.60% pf.	103	105
20	Dallas Pow. & Light 7%.	110	110
20	Dayton Power & Lt. 6% pf.	108	110
20	Derby Gas & Elec. 7% pf.	93	97
20	Eastern Texas Elec. pf.	103	107
20	Edison Util., "A"	23	25
20	Eastern Util. Assoc. com.	39	41
20	Do conv.	14 1/2	15 1/2
20	Empire Gas & Fuel 7% pf.	92 1/2	92 1/2
20	Do 8% pf.	105	..
20	Empire Pub. Serv., "B"	20	21
20	Erie Railways 7% pf.	59	..
20	Fall River Gas Works Co.	50	54
20	Fitchburg Gas & Elec.	58	..
20	Fort Worth Pwr. & Lt. 7% pf.	113	115
20	Gas & Elec., Bergen (5)	95	..
20	Gen. Gas & Elec. cts.	22	27
20	Haverhill Gas Light Co.	58	62
20	Hudson County Gas (8)	145	..
20	Idaho Pwr. pf.	103	107
20	Illinois Pow. & Lt. 6% pf.	93	98
20	Inland Pow. & Lt. 7% pf.	99	99
20	Interstate Pwr. 7% pf.	93	96
20	Jersey Cent. P. & L. 7%.	100	101
20	Kansas Gas & Elec. 7% pf.	103	106
20	Kentucky Sec. (5)	150	180
20	Do pf. (6)	112	85
20	Kings County Light	109	112
20	Lake Sup. Dis. Pw. 7% pf.	99	..
20	Lawrence Gas & Elec.	62	..
20	Los Angeles G. & E. 6% pf.	102	104
20	Lowell Elec. Lt. Corp.	54	56
20	Lynn Gas & Elec. Co.	159	..
20	Mt. Edison pf. (6)	104	109
20	Do pf. (7)	104	109
20	Mississippi River Pwr. 6% pf.	99	102
20	Missouri Pub. Service pf.	96	99
20	Nassau & Suffolk Light 7% pf.	104	107
20	Nat. Water Wks. units (\$4.40)	69	71
20	Nebaska Power 7% pf.	108	111
20	Newark Consolidated Gas (5)	95	..
20	N. J. Pwr. & Lt. 6% pf.	98	102
20	New Bedford G. & Edison Lt.	105	107
20	Do	103	106
20	New England Pr. Assoc. pf.	94	96
20	Do com.	84	..
20	New Orleans Pub. Ser. 7% pf.	102	105
20	N. Y. Steam Corp.	500	..
20	Northern N. Y. Util. 7% pf.	105	108
20	North Boston Lt. Prop. com.	94	97
20	North Texas Elec.	9	11
20	Do 6% pf.	25	30
20	Ohio Public Service pf. (7)	104	107
20	Ohio River Edison pf. (7)	105	108
20	Oklaoma Gas & Elec. 7% pf.	107	107
20	Penn. Power & Light pf. (7)	107	109
20	Penn. Ohio P. & L. 6% pf.	94	96
20	Do 7% pf.	105	107 1/2
20	Roch. Gas & El. 7% pf., B.	103	106
20	Rockland Lt. & Pr. Co. com.	30	32
20	Sioux City G. & E. 7% pf.	98	101
20	Southern N. Y. Mid. Lt. (4)	74	..
20	Tenn. Elec. Pow. 7% pf.	102	102
20	Do 6% pf.	95	98
20	Texas Pow. & Lt. 7% pf.	113	115
20	Toledo Edison 7% pf.	108	110
20	Twin States G. & El. pr. in. pf.	99	101
20	Un. G. & E. (N. J.) 5% pf.	70	80
20	Un. G. & E. (Conn.) pf. (6)	91	94
20	Utah Pow. & Light pf. (7)	105	105
20	Utica Gas & El. pf.	103	106
20	Util. Pwr. & Lt. 7% pf.	100	102
20	Wash. Ry. & Elec. (7)	750	..
20	Do pf. (5)	98	98 1/2
20	West Boston Gas Lt. v. t. c.	37	39
20	Western States G. & E.	39	40
20	Do pf. (5)	99	103
20	Worcester Cons. St. R. st. nf.	21	23



Week Ended

## Transactions on Out-of-Town Markets

Saturday, July 13

## Los Angeles—Continued

Continued from Page 128

BANKS.			
Sales.	High.	Low.	Last.
2,350 Security-First N of L. A. 128	125 1/2	127	
20 Union Bank & Trust Co. 300	300	300	
OILS.			
100 Barnsdall, A. ....	40	40	40
10,300 Bolina Chica, A. ....	2.45	2.05	2.20
67,750 Buckeye Union pf. ....	77	40	40
200 Gilmore Oil. ....	13 1/2	13 1/2	13 1/2
1,300 Holly Development. ....	80	80	80
900 MacMillan Petroleum. ....	39 1/2	38 1/2	38 1/2
2,250 Mascot Oil. ....	1.60	1.60	1.60
2,100 Occidental Petroleum. ....	3.20	3.10	3.10
1,900 Pacific Western Corp. ....	16 1/2	16	16
400 Republic Petroleum Co. ....	4.20	4.25	4.25
3,100 Richfield Oil. ....	42 1/2	40 1/2	40 1/2
425 Do pf. ....	24 1/2	24 1/2	24 1/2
9,000 Rio Grande. ....	30 1/2	28 1/2	28 1/2
300 Signal Oil & Gas, A. ....	30 1/2	30	30 1/2
1,900 Standard Oil Cal. ....	74	72 1/2	72 1/2
2,000 Union Oil Assoc. ....	47	47 1/2	47 1/2
4,700 Union Oil Cal. ....	48 1/2	47 1/2	47 1/2

## MISCELLANEOUS.

40 B'way Dept Store pf. ....	80	80	80
30 Central Investment. ....	101	101	101
108 Foster & Kleiser. ....	11 1/2	11 1/2	11 1/2
1,200 International Insurance. ....	37 1/2	37 1/2	37 1/2
2,294 Laguna Land & Water. ....	2.50	2.50	2.50
100 Leighton Industries, A. ....	15	15	15
100 Do B. ....	8	8	8
2,274 Lincoln Mortgage. ....	70	70	70
210 Do pf. ....	8 1/2	8 1/2	8 1/2
4,200 L. A. Investment. ....	2.15	2.05	2.10
100 Mortgage Guarantee Co. ....	208	208	208
100 Pacific Amer Fire Ins. ....	63	63	63
1,850 Pacific Finance. ....	120 1/2	118 1/2	118 1/2
150 Do pf. ....	23 1/2	23 1/2	23 1/2
3,250 Pacific National Co. ....	30	25	25 1/2
1,200 Pickwick Corp. ....	11 1/2	11	11 1/2
10 Seaboard Natl Securities. ....	40 1/2	40 1/2	40 1/2
202 Sun Realty. ....	3.50	3.50	3.50
2,200 Transamerica Corp. ....	137	138 1/2	138 1/2
89 Do script. ....	1.40	1.37 1/2	1.37 1/2

## BONDS.

22,000 Los Ang Rwy 5a of '38. ....	90 1/2	90 1/2	90 1/2
10,000 Pacific Elec Rwy 5a, '42. ....	91 1/2	91 1/2	91 1/2
1,000 Pacific Gas & El 4 1/2s, '37. ....	94 1/2	94 1/2	94 1/2
1,000 Union Oil 6a of '42. ....	103 1/2	103 1/2	103 1/2
2,000 So Cal Edison 5a of '31. ....	99 1/2	99 1/2	99 1/2
4,000 So Cal Gas 4 1/2s of '38. ....	88 1/2	88 1/2	88 1/2

## CURB EXCHANGE.

BANKS.			
Sales.	High.	Low.	Last.
40 Bank of America. ....	225	219	219
225 Bank d'Italia. ....	5.00	4.175	5.00
110 Do A. ....	9 1/2	9 1/2	9 1/2

## OILS.

200 Atlantic Refining. ....	72 1/2	72 1/2	72 1/2
2,000 Bandit Petroleum. ....	9	9	9
4,700 Barnhart Morrow. ....	12	11 1/2	11 1/2
2,300 Bolina Chica, B. ....	2.35	2.00	2.05
100 Continental Oil. ....	20 1/2	20 1/2	20 1/2
1,900 Exeter. ....	1.62 1/2	1.55	1.60
47,500 Globe Petroleum. ....	49 1/2	48	48 1/2
2,000 Hancock. ....	49 1/2	48	48 1/2
10,400 Italo Petroleum. ....	3.70	2.40	2.95
1,800 Do pf. ....	3.80	2.75	3.00
1,000 Jade Oil. ....	1.13	1.13	1.13
7,800 Mexican Seaboard. ....	48 1/2	45	48 1/2
100 Mascot Oil. ....	1.60	1.60	1.60
4,000 Midway Northern. ....	17	13	17
500 Olinda Land. ....	20	20	20
2,310 Oceanic. ....	90	90	90
400 Petroleum Rectifying. ....	21	21	21
1,400 Rice Ranch. ....	1.60	1.50	1.50
7,000 Santa Fe. ....	.04	.03 1/2	.04
2,000 Superior. ....	9.00	9.00	9.00
2,250 U. S. Oil & Royalties. ....	.08 1/2	.08 1/2	.08 1/2
21,100 Universal Consolidated. ....	1.83	1.70	1.75
700 Wellington. ....	2.50	2.50	2.50

## INDUSTRIALS.

1,600 Aviation Corp Del. ....	16 1/2	15 1/2	15 1/2
2,000 Axelson. ....	17 1/2	16	17 1/2
4,800 Bach. ....	1.85	1.75	1.80
16 Caterpillar Tractor. ....	8 1/2	8 1/2	8 1/2
3,100 Claude Neon. ....	33 1/2	33 1/2	33 1/2
100 Do pf. ....	25	25	25
20 Claude Neon Lights. ....	25	25	25
3,400 Consolidated Steel. ....	21 1/2	19 1/2	19 1/2
2,300 Do pf. ....	27 1/2	27 1/2	27 1/2
2 Crown Zellerbach pf. ....	80	80	80
900 Electrical Prod Wash. ....	23 1/2	22 1/2	23 1/2
200 Fokker. ....	40 1/2	40 1/2	40 1/2
1,300 Gladding McBean. ....	82	82	82
100 International Proj. ....	28	28	28
12,000 Kemper Radio. ....	3.30	3.05	3.30
12,000 Kinner. ....	1.90	1.57 1/2	1.90
300 Kolster Radio. ....	38	37 1/2	38
700 Kreutter. ....	37 1/2	37 1/2	37 1/2
2,200 Lockheed. ....	16 1/2	14 1/2	14 1/2
100 Do cert of deposit. ....	15 1/2	15 1/2	15 1/2
350 Mills Alloy, A. ....	17 1/2	17 1/2	17 1/2
150 Do B. ....	17 1/2	17 1/2	17 1/2
1,200 Samson Tire & Rubber. ....	18 1/2	18	18 1/2

## MISCELLANEOUS.

1,100 Chapman Ice Cream. ....	26	25	25
400 Curtiss. ....	11 1/2	10 1/2	11 1/2
876 First Security, units. ....	3.25	3.10	3.10
6,100 Maddux. ....	14 1/2	12 1/2	12 1/2
1,900 Do cert of deposit. ....	14	12 1/2	12 1/2
50 Pacific Am Fire Ins. ....	62	62	62
100 Pacific Indemnity. ....	225	225	225
1,700 Pacific Mutual. ....	117 1/2	115	115
36 Security Co. units. ....	55	50	50
100 Saunders Store. ....	48	48	48
100 Do pf. ....	48	48	48
450 So Cal Gas 6 1/2s pf. ....	97 1/2	97	97 1/2
166 Trans Air Trans. ....	28	28	28
500 United Lines. ....	17 1/2	17 1/2	17 1/2
200 Western Air Express. ....	68 1/2	68 1/2	68 1/2
15 Whiting Finance. ....	54	54	54

## MINING.

8,000 Big Jim. ....	.14 1/2	.13	.13
2,000 Black Range. ....	.01 1/2	.01 1/2	.01 1/2
13,000 Boundary Cone Cons. ....	.02	.01 1/2	.02
8,000 Gold Ace. ....	.70	.51	.55
66,500 Gold Ore. ....	.21	.16	.20
6,000 North Star. ....	.06	.06	.06
22,000 Oro Amigo. ....	.02	.02	.02
14,000 San Francisco Gold. ....	.03	.02	.02
6,000 Sugarmann. ....	.07	.07	.07
75,000 Sunnyside Cons. ....	.03 1/2	.03	.03
45,000 Tom Reed. ....	.85	.80	.80
42,000 United American. ....	.08	.06	.07
2,000 United Eastern. ....	.80	.80	.80
200 United Verde Extension. ....	.16 1/2	.16 1/2	.16 1/2
1,000 United Republic. ....	.14	.14	.14
9,000 Wright Creek. ....	.07	.07	.07

## RIGHTS.

34,922 Kinner warrants. ....	.72	.55	.55
1,940 Western Air Express. ....	.64	.55	.6

## San Francisco—Continued

Continued from Page 128

MISCELLANEOUS.			
Sales.	High.	Low.	Last.
424 Oliver Filters, A. ....	35	34 1/2	35
1,715 Do B. ....	30 1/2	30	30
5,385 Paraffine Companies, Inc. ....	84 1/2	82 1/2	83 1/2
150 Sperry Flour Co. ....	81	81	81
INSURANCE.			
2,010 Associated Ins Fund, Inc. ....	9 1/2	9 1/2	9 1/2
445 Firemen's Fund Ins Co. ....	108 1/2	108 1/2	108 1/2
792 Occidental Ins Co. ....	25	24 1/2	24 1/2
OILS.			
933 Honolulu Cons Oil Co. ....	40 1/2	40	40 1/2
6,907 North Amer Oil Co. ....	34 1/2	31 1/2	33 1/2
2,423 Richfield Oil Co. ....	42 1/2	41	41 1/2
1,190 Shell Union Oil Co. ....	27 1/2	26 1/2	26 1/2
9,433 Stand Oil Co of Calif. ....	73 1/2	72 1/2	72 1/2
628 Tidewater Assoc. Oil. ....	19 1/2	19 1/2	19 1/2
400 Union Oil Associates. ....	47 1/2	47 1/2	47 1/2
2,670 Union Oil Co of Calif. ....	48	47 1/2	47 1/2

## PUBLIC UTILITIES.

140 Great Western Power pf. ....	106 1/2	105 1/2	106
8,442 Pacific Gas & Electric. ....	70 1/2	69 1/2	70
5,608 Do lat pf. ....	28 1/2	28	28 1/2
5,610 Pacific Lighting Corp. ....	95 1/2	93 1/2	95
4,003 Pacific Pub Serv Co, A. ....	27 1/2	26 1/2	26 1/2
90 Pacific Tel & Tel. ....	195	190	195

## RADIO.

7,232 Kolster Radio Corp. ....	38 1/2	35	36
12,678 Do rts, w i. ....	74	40	45
7,168 Magnavox Co. ....	4.45	4.15	4.15

## SUGARS—PINEAPPLES.

250 Calamba Sugar. ....	17	17	17
626 Hawaiian Pineapple. ....	66	63	66

## CURB EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
332 Anglo Nat Corp. ....	46	45	45
23,000 Aviation Corp (Del). ....	16	15 1/2	15 1/2
217 Bank of America. ....	230	223	224
130 Bach Aircraft, w i. ....	1.90	1.90	1.90
3,187 Claude Neon Ltd, w i. ....	37 1/2	36	36
300 Coss Co, Inc., A. ....	18	17	17
25,028 Columbia Steel. ....	14 1/2	13	14 1/2
519 Crown Willamette pf. ....	95 1/2	95	95
183 Curtiss Aircraft. ....	10 1/2	11	11 1/2
1,466 Durant Motors of Cal. ....	11 1/2	9 1/2	10
1,825 Elec Prod of Oregon. ....	27 1/2	25	26 1/2
259 Fokker Aircraft Corp. ....	48	43 1/2	46 1/2
2,500 Forrest E. Gilmore. ....	2.65	2.60	2.60
8,910 Golden Gate Ferry. ....	40 1/2	34 1/2	40 1/2
27,835 Italo Petroleum. ....	3.80	2.45	3.00
7,025 Do pf. ....	3.65	2.75	3.10
475 Kleber Motors. ....	2.25	2.15	2.20
5 Lockheed Aircraft. ....	16 1/2	16 1/2	16 1/2
1,275 Maddux Air Lines v t c. ....	14 1/2	13	13
185 Marine Bancorporation. ....	34 1/2	34 1/2	34 1/2
1,397 March Calcul, new. ....	33 1/2	31 1/2	33 1/2
355 Nat Auto Fin v t c. ....	3.25	3.00	3.10
5,580 Occidental Pet. ....	37	35 1/2	37
2,425 Pacific American. ....	109 1/2	107 1/2	109 1/2
782 Do pf. ....	109 1/2	107 1/2	109 1/2
655 Pacific Associates, Inc. ....	35	31 1/2	35
115 Pac Mut Life Ins. ....	11 1/2	11	11 1/2
80 Pac Coast Biscuit pf. ....	47	47	47
620 Pacific Equities. ....	45 1/2	44	45
780 Pacific Western Oil. ....	17	16	16 1/2
62,500 Palmer Union Oil. ....	12	12	12
450 Republic Steel. ....	4.25	4.00	4.00
1,140 So Cal Edison. ....	90 1/2	83 1/2	86 1/2
60 Sup Port Cem, A. ....	44	42	44
580 Do B. ....	25	24	24 1/2
15,350 Western Air Express. ....	69	68	68 1/2

## Pittsburgh

STOCKS.			
Sales.	High.	Low.	Last.
50 Alloy Steel. ....	74 1/2	74 1/2	74 1/2
25 Am Wind Glass pf. ....	85	85	85
30,153 Arkansas Gas. ....	113 1/2	8 1/2	8 1/2
9,571 Do pf. ....	8 1/2	8 1/2	8 1/2
2,316 Armstrong Cork. ....	174 1/2	71	74 1/2
3,165 Blaw Knox. ....	44	41	44
100 Calorizing pf. ....	11 1/2	11 1/2	11 1/2
11,525 Carnegie Metals. ....	8 1/2	8 1/2	8 1/2
40 Cent Ohio Steel. ....	22 1/2	21 1/2	21 1/2
50 Col Gas & Elec com. ....	85 1/2	85 1/2	85 1/2
320 Consol Ice com. ....	5	4 1/2	5
70 Do pf. ....	25	25	25
273 D L Clark. ....	15 1/2	15 1/2	15 1/2
150 Devonian Oil. ....	9 1/2	9	9 1/2
320 Dixie Gas com. ....	17	16	16
285 Donohoe A. ....	16	15 1/2	16
30 Follansbee. ....	18 1/2	18 1/2	18 1/2
100 Hach Lind com. ....	19 1/2	19 1/2	19 1/2
100 Do pf. ....	40	39	39
1,070 Har Walker com. ....	16 1/2	16 1/2	16 1/2
30 Ind Brew com. ....	1 1/2	1 1/2	1 1/2
290 Do pf. ....	2 1/2	2 1/2	2 1/2
10 J L Steel pf. ....	120 1/2	120 1/2	120 1/2
1,005 Koppers Gas pf. ....	90	90	90
210 Lih Dairy com. ....	32	32	32
85 Lone Star Gas. ....	85 1/2	85 1/2	85 1/2
20 McKinnay Mfg. ....	11	11	11
70 Natl Fire Proof. ....	30	30	30
225 Do pf. ....	37 1/2	36 1/2	37
20 Penn Federal com. ....	4	4	4
100 Petroleum Exp. ....	30	30	30
900 Pitts Brew com. ....	34	34	34
25 Pitts Invest Sec. ....	23	23	23
90 Pitts Oil & Gas. ....	34	34	34
1,501 Pitts Plate Glass. ....	67 1/2	67 1/2	67 1/2
5,653 Pitts Screw Bolt. ....	28 1/2	28	27
70 Pitts Steel Fdy. ....	47	45 1/2	46
1,350 Plymouth Oil. ....	24	23 1/2	24
191 Pruett Schaffer pf. ....	30	29	30
140 Reymor Bros. ....	22	21 1/2	21 1/2
100 Ruud Mfg. ....	41	41	41



## Transactions on Out-of-Town Markets—Continued

## Cincinnati—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
104 Dow Drug	22 1/2	22	22 1/2	
105 Eagle Picher	18 1/2	17 1/2	17 1/2	
106 Formica	72	71	71	
270 Gibson Art	47	46 1/2	46 1/2	
280 Globe Wernicke	80	80	80	
1 Do pf	80	80	80	
283 Green Watch	30	29 1/2	29 1/2	
30 Do pf	114 1/2	113 1/2	114 1/2	
80 Kahn's part	39 1/2	38	38	
245 Kodak Radio, A	21 1/2	21	21 1/2	
85 Do pf	21 1/2	21	21 1/2	
27 Koster	90	89 1/2	89 1/2	
650 Paragon, B	23 1/2	23	23 1/2	
1351 Procter & Gamble	410	394 1/2	410	
5 Do 9% pf	175	175	175	
118 Pure Oil 6% pf	101	100	100 1/2	
149 S. Playing Card	106	104	104 1/2	
40 U S Print & Lith.	100 1/2	100	100 1/2	
1 Do pf	101	101	101	
120 U S Shoe pf	40	40	40	
5 Whitaker	70	70	70	
5 Wurlitzer 7% pf	113 1/2	113	113 1/2	

## PUBLIC UTILITIES.

Sales.	High.	Low.	Last.	
591 Cinn Gas & Elec	98 1/2	97 1/2	98	
390 Cinn Street Rwy	49	47 1/2	48 1/2	
327 Cinn Sub Bell Tel.	119 1/2	118 1/2	119	
465 C N C	128	127 1/2	128	
351 Do pf	80	79 1/2	80	
24 C N G T	110	110	110	
80 Ohio Bell Tel pf	113	112 1/2	112 1/2	

## Toronto

## STOCK EXCHANGE.

## LISTED STOCKS.

Sales.	High.	Low.	Last.	
25 Abitibi	43	43	43	
5 Do 7% pf	86 1/2	86 1/2	86 1/2	
215 Alberta Pac, A	48 1/2	47 1/2	48 1/2	
20 Do pf	99	98 1/2	99	
50 Asso Quality Can	25	25	25	
225 B C Packers	45	45	45	
30 B C Power, A	19	19	19	
130 Bell Telephone	168	168	168	
3,288 Braz T L & P, new	61	57 1/2	60	
94 Brantford pf	22 1/2	22 1/2	22 1/2	
180 Building	34	34	34	
188 Burt F N	40 1/2	40 1/2	40 1/2	
10 Do A pf	121	120	120	
94 Do B pf	109	108 1/2	109	
800 Can Alcohol	23 1/2	23 1/2	23 1/2	
835 Can Bread, new	23 1/2	23 1/2	23 1/2	
5 Do pf	95 1/2	95 1/2	95 1/2	
5 Can Bak, A	43	43	43	
1,356 Can Canners	25	25	25	
30 B C Cement	90	89 1/2	90	
3,836 Do cv pf	26	25 1/2	26	
235 Can Cement	27	26 1/2	27	
108 Do Dredging	97 1/2	97 1/2	97 1/2	
538 Can Dry Ginger Ale	97	96 1/2	97	
17 Can Gen Elec	275	260	260	
102 Do pf	309	309	309	
197 Can Gyl & Ala.	109	107	108	
25 Can Oil, new	40	40	40	
90 C P R	243	239	240	
237 City Dairy	60	67	67 1/2	
737 Cockshutt Plow	38	38	38	
75 Conduits, Ltd, new	19	19	19	
894 Cons Bakeries	34	32 1/2	33	
365 Cons Food Products	8 1/2	8	8	
54 Do A	21 1/2	21 1/2	21 1/2	
21 Can Smelters	400	398	398	
61 Consumers Gas	180	180	180	
70 Cosmos Imp	22	21 1/2	22	
50 Duluth Superior	5	5	5	
265 Easy Washing Machine	27	27	27	
296 East S Prod	100	100	100	
5 Do pf	100	100	100	
400 Fam Play, new	51	49 1/2	50 1/2	
7 Frost Wire Co	15	14	14	
18 Do pf	96	95	96	
1,310 Ford of Canada	100	100	100	
65 Great W Saddlery	17	17	17	
105 General Steel Wares	31 1/2	31 1/2	31 1/2	
136 Goodyear Tire pf	108	107	107	
65 Hamilton Dairies	100	100	100	
7 Do pf	100	100	100	
10 Hamilton U Th	9 1/2	9 1/2	9 1/2	
400 Hayes Wheel	60	59	59	
20 Do pf	103	103	103	
280 Hinde & Dauche	22	20	20	
33,100 Hiram Walkers	22 1/2	19 1/2	20 1/2	
35 Intl Milling pf	107 1/2	107	107	
13,990 Intl Nickel	50	50 1/2	50 1/2	
178 Intl Utilities, A	45	45	45	
145 King Edward H N	84	80	84	
500 Kelvator	10	10	10	
15 Do pf	75	75	75	
1,070 Lake Superior Corp.	200	195	195	
35 Laura	45	45	45	
10 Do pf	135	135	135	
686 Loblaw	21 1/2	20	20	
1,325 Do pf	21 1/2	19 1/2	19 1/2	
10 Maple Leaf	208	208	208	
15 Do pf	111	111	111	
1,321 Massey Harris	57	56 1/2	57	
2 Can Wire & Cable, A	71	71	71	
40 Do B	34 1/2	34 1/2	34 1/2	
355 Moore Corp	31	28 1/2	31	
7 Do A pf	125	121	121	
235 Multhead's C	6	5 1/2	6	
15 Nat Grocers pf	103 1/2	103	103 1/2	
392 Ont Equitable	57	55	56 1/2	
5 O Crush at pf	95	95	95	
3,995 Page Hersey	138	132	136	
160 Photo Engravers	32	31	31	
31 Pres'd Metals	31	30	30	
80 Pure Gold	34 1/2	34 1/2	34 1/2	
50 Riverside Silk Mills, A	29	28	29	
30 Rogers	99	99	99	
3 Do pf	99	99	99	
55 Stand Chemical	41	40	41	
5 Simpsons, Ltd, pf	104 1/2	104 1/2	104 1/2	
1,481 Standard Steel	96 1/2	89	91	
45 Brading Breweries, Ltd.	27	27	27	
130 Do pf	38 1/2	38	38 1/2	
85 Traymore	15	15	15	
30 Do pf	15	15	15	
461 Steel of Canada	58	55 1/2	57	
100 Do pf	52	51 1/2	52	
380 Tip Top Tailors	109	108 1/2	109	
5 W C Flour	35	35	35	
10 Do pf	103	103	103	
40 Weston, Ltd	40 1/2	40	40 1/2	
5 Zimmerkitt	5	5	5	

## Toronto—Continued

## CURB EXCHANGE.

Sales.	High.	Low.	Last.	
780 Beatty Washing Mach	40	45	45	
20 Do pf	99	99	99	
10 Blacell	42 1/2	42 1/2	42 1/2	
280 Beath & Son	25 1/2	25 1/2	25 1/2	
432 Blue Ribbon	40	38	39 1/2	
225 Do pf	49	45	49	
368 Canada Bud	11 1/2	10 1/2	11 1/2	
2,280 Canada Maltng	25 1/2	25	25 1/2	
240 Canada Paving	34	29	33	
75 Do pf	114	103 1/2	114	
375 Canada Vinegars	36	34	36	
165 Can Wirebound Box	24	23 1/2	23 1/2	
100 Can S & Gravel pf	88 1/2	88	88 1/2	
175 Can Wineries	7	6 1/2	6 1/2	
117 Carling Brew	14	12 1/2	13	
1,385 De Forest-Crosley	72	67	67	
540 De Havilland	23 1/2	21	23 1/2	
760 Distillers Corp	18	17	17	
700 Dum Tar & Chemical	27	25	25	
5 Do pf	89 1/2	89 1/2	89 1/2	
680 Dufferin Paving	33	28 1/2	31	
680 Do pf	112	104 1/2	110	
3 Dom Power	63	63	63	
15 Do pf	100 1/2	100	100	
681 Durant Motors	16	15 1/2	15 1/2	
130 English Electric, A	45	45	45	
40 Do B	27	25	26	
10 Farmers Dairy	100	100	100	
171 Goodyear Tire	365	348	348	
31 Hamilton Bridge	56	56	56	
20 Honey Dew	25	25	25	
235 Do pf	78	76	77	
715 Imp Tob	10 1/2	10 1/2	10 1/2	
29 Nat Distillers	10 1/2	10 1/2	10 1/2	
188 Power Corp, C	112 1/2	108 1/2	109 1/2	
25 Pellissiers	5 1/2	5 1/2	5 1/2	
320 Union N Gas	105	104 1/2	105	
188 Robt Simpson	45	44	44	
15 Robinson Cone	27	27	27	
685 Service Station	68	66 1/2	67 1/2	
130 Do pf	99	99	99	
4,267 Stand Paving C	39	34	38	
302 Do pf	100	96 1/2	99	
15 Tamblins	46 1/2	45	46 1/2	
5 Toronto Elevators	23	23	23	
31 United Fuel Invest	24 1/2	24	24	
80 Do pf	80	80	80	
310 Waterloo Mfg	25	22 1/2	24	

## OIL STOCKS.

Sales.	High.	Low.	Last.	
38,550 Ajax Oil	2.31	2.00	2.28	
10 Crown Oil	10 1/2	10 1/2	10 1/2	
2,419 Br Amer Oil	51 1/2	50	50 1/2	
429 Footbills Oil & Gas	8.40	8.40	8.40	
7,425 Home Oil	24 1/2	21.50	22.25	
26,606 Imp Oil	30 1/2	28.50	29 1/2	
4,615 International Pet	26 1/2	24 1/2	25	
700 McColl Frontenac	43	42	42 1/2	
20 Do pf	30	30	30	
20 North Star Oil	30	30	30	
55 Royaltie	140	140	140	
1,049 Superpet Pet, ord	35 1/2	32 1/2	34	
60 Do A pf	100	100	100	
90 Do pf	36	35	36	
100 Lowery Pet	3.40	3.40	3.40	

## MINING STOCKS.

Sales.	High.	Low.	Last.	
1,200 Big Mining	1.52	1.52	1.52	
50 Cal & Ed Land	8.25	8.25	8.25	
196 Coast Copper	52.00	49.50	49.50	
500 Falconbridge	14.50	13.50	14.00	
4,540 Newbarr	17.50	17.50	17.50	
400 Lake Shore	26.00	26.00	26.00	
6,155 Noranda	61.50	59.25	61.25	
400 Sherritt Gordon	8.00	8.00	8.00	
475 Sudbury Basin	8.25	8.00	8.50	
50 Teck Hughes	8.50	8.50	8.50	
100 Sylvanite	88	88	88	

## BANK STOCKS.

Sales.	High.	Low.	Last.	
131 Commerce	294	288	294	
31 Dominion	248	247	247	
32 Imperial	262	261	262	
13 Montreal	388 1/2	388	388 1/2	
10 Nova Scotia	398	398	398	
232 Royal	350	346	350	
30 Toronto	276	272	272	

## STANDARD EXCHANGE.

Sales.	High.	Low.	Last.	
13,830 Abana	1.73	1.00	1.62	
18,017 Amulet	1.25	1.15	1.17	
15,700 Barry Hollinger	30	27	27	
4,540 Dome	10.35	9.80	10.25	
1,535 Falconbridge	14.00	13.35	13.50	
6,620 Hollinger	5.70	5.55	5.55	
40,740 Howey	1.69	1.02	1.05	
3,105 Hudson Bay	16.75	16.85	16.85	
3,222 Inter. Nickel	32.25	49.85	50.50	
2,610 Lake Shore	26.15	25.50	25.80	
24,080 Malartic	28	25	25 1/2	
5,790 Mandy	8	7 1/2	7 1/2	
261,590 Newbar	17 1/2	17 1/2	17 1/2	
25,832 Noranda	61.60	59.20	61.15	
20,875 Sherritt-Gordon	8.00	7.85	7.85	
27,145 Sudbury Basin	8.55	8.75	8.75	
16,806 Teck Hughes	8.50	8.50	8.50	
1,940 Trendwell Yukon	9.75	9.00	9.75	
3,350 Towagmac	1.65	1.55	1.55	
11,515 Ventures	8.75	8.20	8.20	
37,275 Wright Hargraves	1.80	1.70	1.75	

## Montreal

## STOCK EXCHANGE.

STOCKS.				
Sales.		High.	Low.	Last
1,358	Abitibi P & P Co, Ltd.	44	42 1/2	43
1,542	Do 6% pf	87	84 1/2	84 1/2
290	Alberta Pacific Grain, A	48 1/2	47 1/2	48 1/2
95	Do 7% cum pref.	97	97	97
375	Amoson Corp, Ltd.	11	11	11
775	Do non-cum pf.	32	32	32
317	Bell Telephone Co.	165	163	165
45	Brading Breweries, Ltd.	27	27	27
60,638	Brazilian T L & Power.	60 1/2	57 1/2	60 1/2
225	British Empire Steel Corp	3 1/2	3 1/2	3 1/2
150	Do cum 1st pf.	29 1/2	29 1/2	29 1/2
350	Do cum 2d pf.	6 1/2	6 1/2	6 1/2
480	British Columbia Packers	19 1/2	19	19 1/2
1,559	British Col Power, A.	45	45	45
380	Do Class B	28	28	28 1/2
185	Brompton Pulp & P Co	42	41	41
3,640	Bruck Silk Mills, Ltd.	36 1/2	33	34
1,696	Building Prod non-vot. A	35 1/4	34	35
30	Do 6% cum pf.	29 1/2	28 1/2	29 1/2
2,231	Canada Paper & Paper.	28	28	28
125	Canada Wire & Cable, A	71	70	71
1,078	Do Class B.	34 1/2	33	34 1/2
165	Canadian Herring Corp.	30	29	30
40	Can Bronte Co, Ltd.	80 1/2	76	80 1/2
219	Can Car & Foundry.	140 1/2	135	138
652	Do pf	152 1/2	142	152
818	Canada Cement Co, Ltd.	96	96	96
30	Do 6 1/2% cum pf.	96	96	96
25	Canadian Converters	95	95	95
50	Can Fairbanks Morse pf	97	97	97
220	Can Foundries & Forge, A	22 1/2	22	22 1/2
30	Do Class B	27	26	27
385	Can Gypsum & Alabaat.	108 1/2	108	108
40	Canadian Gen Electric	275	275	275



## The PEOPLES GAS LIGHT and COKE COMPANY

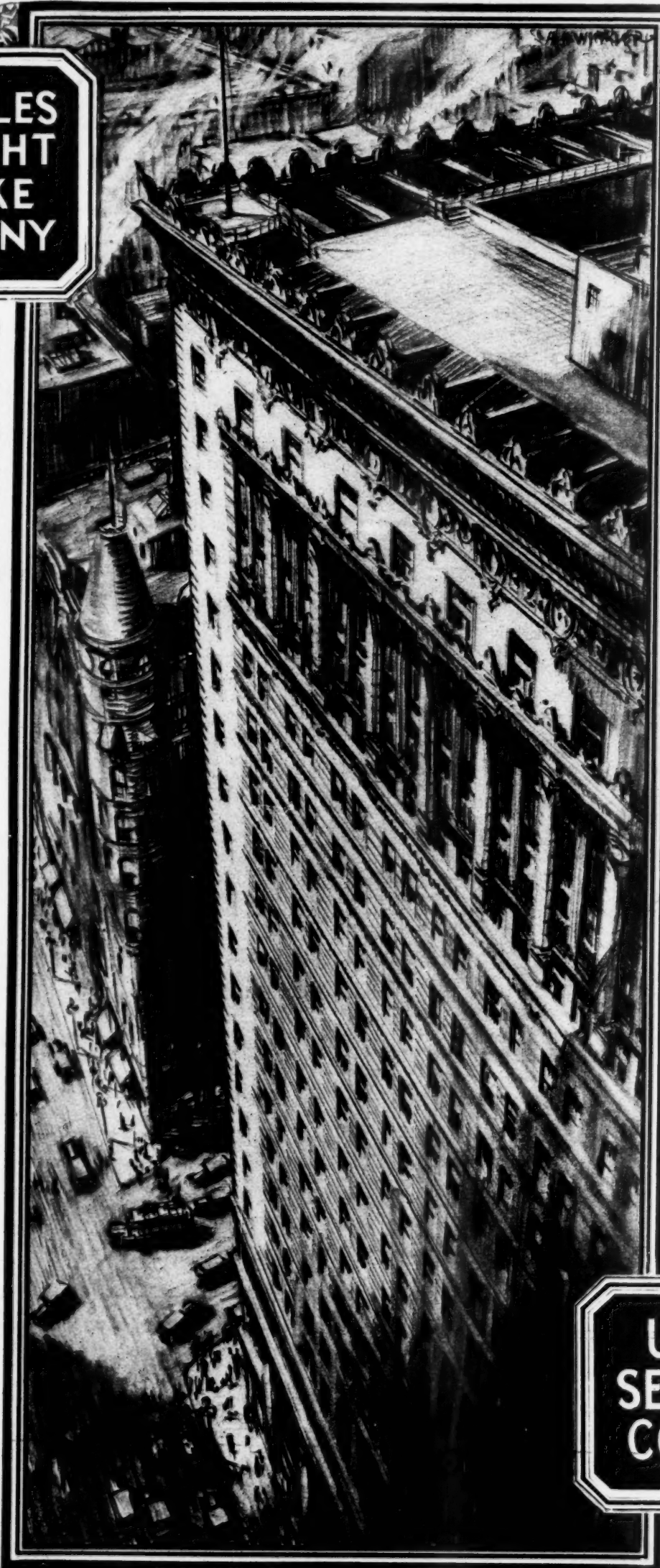
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